A GLOBAL MULTI-ASSET FINTECH INNOVATOR DRIVEN BY PROPRIETARY TECHNOLOGY

PLUS500 LTD.
ANNUAL REPORT 2024

Contents

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All charts and graphs contained in this Annual Report are graphical representations of the underlying data to which each chart or graph relates and have been included to aid interpretation of such data and are therefore included for illustrative purposes only.

Plus500 Ltd. ("Plus500", the "Company" or, together with its subsidiaries, the "Group") is a global multi-asset fintech group operating proprietary technology-based trading platforms.

2024 HIGHLIGHTS AND KEY ACHIEVEMENTS

2024 highlights

"Average Deposit per Active Customer reached a record high of c.$12,000 in FY 2024"

FINANCIAL HIGHLIGHTS

$768.3M
Revenue[1]

$342.3M
EBITDA[2]

45%
EBITDA Margin

$890.0M
Cash balance at year end

OPERATIONAL HIGHLIGHTS

118,010
New Customers[3]

254,138
Active Customers[4]

$3,023
ARPU[5]

$1,456
AUAC[6]

1 Revenue is comprised of trading income and interest income.
2 Revenue (trading income and interest income) minus operating expenses plus depreciation and amortisation.
3 Customers depositing for the first time.
4 Customers who made at least one real money trade during the period.
5 Average Revenue Per User.
6 Average User Acquisition Cost.

Key achievements 2024

Diversification strategy driving global success

- Plus500 made excellent strategic, operational and financial progress in FY 2024 and delivered further progress against its strategic objectives, reflecting the increasingly diversified nature of its global operations
- Group revenue increased by 6% year-on-year to $768.3m, EBITDA increased by 1% to $342.3m and basic Earnings Per Share ("EPS") increased by 13% to $3.57

Excellent progress delivered in the US futures market

- Strong progress made in the US futures market. For example, the US business onboarded a record number of New Customers, processed significantly higher volumes of trades and further established the Group's position in this market
- In FY 2024, the non-OTC* business as a whole, which includes share dealing and futures, represented c.10% of total Group revenue, c.15% of New Customers and c.36% of total customer deposits, highlighting its growing importance to the Group

* Over-the-Counter ("OTC")

Outstanding customer KPIs driven by long-term strategic thinking

- Total number of New Customers grew by 30% to 118,010 and Active Customers grew by 9% to 254,138, driven by the Group's marketing technology capabilities and initiatives
- Plus500's increasingly diversified operations, both geographically and by product, strengthen its competitive advantages and enable it to drive customer growth

New clearing membership and additional regulatory licence secured

- In January 2025, the Group secured a clearing membership with ICE Clear US, part of Intercontinental Exchange Group ("ICE"), among the world's largest operators of exchanges and clearing houses for listed derivatives
- Also, in January 2025, the Group obtained a new regulatory licence in the UAE from the Securities and Commodities Authority ("SCA"), enabling further expansion in the local market through an enhanced product offering and tailored marketing initiatives

Track record of significant shareholder returns maintained

- During FY 2024, Plus500 announced $360.5m of total shareholder returns, comprising share buyback programmes of $210.0m and total dividends of $150.5m, reflecting the Group's robust financial position, high profit margin and cash generative business model
- Additional shareholder returns of $200.0m were announced in February 2025, comprising share buyback programmes of $110.0m and total dividends of $90.0m

Strategic progress underpinned by growth in new markets

- In January 2025, Plus500 launched its multi-asset offering for the Japanese market comprising new OTC products based on Indices, Equities and ETFs
- In the UAE, alongside the additional regulatory licence, the business continued to tailor its operations to cater to local preferences by launching new products

GROUP AT A GLANCE

A global multi-asset fintech innovator

Plus500 is a global multi-asset fintech group operating proprietary technology-based trading platforms. It offers customers a range of trading products, including OTC, share dealing, as well as futures and options on futures

Plus500 is listed on the London Stock Exchange ("LSE") and is a constituent of the FTSE 250 Index and the STOXX Europe 600 Index

OUR PURPOSE

To enable trusted and intuitive access to financial opportunities for our customers

+ **Across devices and platforms**
  Through best-in-class proprietary technology
+ **Across the globe**
  Through global scale with localised services
+ **Across financial instruments**
  Through a broad range of innovative products

Read more on pages 5 to 11

OUR STRATEGY

Plus500's strategy is to continue to develop its position as a leading global multi-asset fintech group by:

+ Deepening engagement with customers
+ Expanding its offering in existing markets
+ Entering new markets
+ Launching new products

Plus500 is well positioned to access a range of significant growth opportunities

Read more on pages 12 to 15

OUR VALUES

+ **Strive for excellence**
  Offering a best-in-class technology
+ **Customer-centric approach**
  Customers are at the centre of decision-making, to ensure high service levels
+ **Committed to operating sustainably and responsibly**
  Plus500 is focused on carrying out a range of sustainability initiatives to deliver tangible value for stakeholders
+ **Unique organisational culture**
  Plus500 operates an entrepreneurial and high-performance organisational culture to empower employee development

Read more on pages 26 to 32

CHAIR'S STATEMENT

Plus500 is focused on delivering its strategic initiatives

In FY 2024, Plus500 delivered further excellent progress. Our strategic roadmap objectives are clear and we are working to deliver them effectively. As we continue to build on our strong foundations, the Board and I look to 2025 and beyond with confidence."

Prof. Jacob A. Frenkel
Chair of the Board

Introduction

Plus500 once again delivered excellent strategic, operational and financial progress in FY 2024. The successful development of the US futures businesses continued, the Group expanded its geographic reach and introduced new products for customers. Whilst delivering this excellent progress, the Group maintained its robust financial position and announced shareholder returns of $360.5m in FY 2024.

This is my fourth Annual Report as Chair and I am personally more motivated and excited than ever to be part of Plus500. The Board of Directors of Plus500 (the "Board"), and the Executive Management team, remain committed to delivering the strategic roadmap initiatives successfully for the benefit of all stakeholders. But, our success would not be possible without colleagues across the Group and I would like to thank everyone for their relentless focus on our collective ambitions during the year.

Strategic and operational progress delivered in FY 2024

The Group delivered excellent strategic and operational progress during the year, which I am extremely proud of. Plus500 made great progress towards its strategic initiatives which include accessing new markets and developing new products and services for its customers.

During FY 2024, Plus500's futures businesses, which includes its B2B (Institutional) and its B2C (Retail) offerings, cemented their place in the important US futures market. Both number of customers and trade volumes grew significantly versus the prior year. They also introduced innovative new products and services, such as 'Plus500 Cosmos' which is a new, innovative client portal serving B2B customers.

As of 31 December 2024, Plus500 had over 30 million customers registered on its platforms and is one of the largest online providers of proprietary OTC trading platforms globally. The Group's infrastructure is highly scalable and can cater to increasing numbers of new customers and new operating geographies as the Group expands its global footprint.

Supported by an extremely strong financial position

The successful delivery of strategic progress is only made possible by the support of a strong and robust balance sheet. In FY 2024, Plus500 delivered an excellent financial performance and this was not only enabled by its strong financial position but also by its proprietary technology and compelling competitive advantages.

Reflecting the Board's confidence in the outlook for the Group, further shareholder returns totalling $200.0m were announced in February 2025, which included dividends of $90.0m and share buyback programmes of $110.0m, in addition to the $360.5m of shareholder returns announced previously during FY 2024.

Delivering strategic growth and innovation

Since its IPO in 2013, Plus500 has established an enviable track record of growth and innovation. Over the medium term, the Group's strategic roadmap aims to deliver new products, enter new markets, expand the Group's existing operations and further deepen engagement with customers. The Group made excellent progress against these strategic ambitions during the year and it will continue to focus on executing these during 2025 and beyond.

The Board remained focused on high standards of corporate governance

Corporate governance remained a key focus for the Board during FY 2024 and I am delighted with the progress we made in several important areas, including our strategic goals.

At our Extraordinary General Meeting ("EGM"), held on 8 January 2024, shareholders approved several Non-Executive Director appointments.

Shareholder engagement

In 2024, Plus500 significantly expanded its shareholder outreach programme, placing a stronger emphasis on corporate governance. Guided by the Board's shareholder engagement strategy, our Chair, Prof. Jacob A. Frenkel, alongside David Zruia (CEO), Elad Even-Chen (CFO) and Owen Jones (Head of Investor Relations), conducted in-person meetings with key shareholders who together represented a significant percentage of the Company's shareholder register.

These sessions provided a valuable platform to gather feedback and views, while engaging in meaningful discussions on key corporate governance matters. Overall, the Company believes that it has a better understanding of shareholders' views and that the feedback received from shareholders was supportive.

As Plus500 is committed to take into account this valuable feedback and to incorporate it where feasible, the Board will continue to take shareholder views and feedback into consideration as part of its approach to maintaining high governance standards and continuing to deliver long-term value for all stakeholders.

For further details, please refer to our Governance Report on page 50 and, in particular, the Report of the Remuneration Committee from page 83 onwards.

Plus500 is committed to sustainability and inclusivity across its financial trading products and services

Plus500's objective is to provide trusted and intuitive access to financial products. It seeks to achieve this by offering a broad range of financial products, aligning its global scale with its locally tailored offering, all of which are powered by a best-in-class proprietary technology stack.

Providing access to financial markets via the Group's intuitive, secure and user-friendly platforms is core to Plus500's purpose. Equally important is the Board's commitment to customer care, protection and support. Plus500 also places great emphasis on employee welfare, well-being and career opportunities throughout the Group, and is firmly committed to maintaining an environment of equality and inclusion. During FY 2024, the Group continued to be involved in the local communities in which it operates, and to support employees' volunteering activities. Also during the period, the Group made several donations worldwide, both monetary and in-kind, to support local communities and causes.

THE PLUS500 INVESTMENT CASE

Our purpose is being delivered by a clear investment case

Consistent track record of growth and delivery, supported by our long-term, high-value customer base

Proprietary technology is Plus500's key source of competitive advantage

Plus500 is diversified across its product portfolio and global geographic footprint

Growth supported by organic investments and targeted bolt-on acquisitions

Robust financial position with a significant cash balance and no debt since inception

Attractive and sustainable shareholder returns through dividends and share buybacks

Regulatory compliance in focus

The Group maintains a highly robust, customer-centric approach to compliance, supported by our expertise in the relevant global regulatory standards and our team's long-standing relationships with the regulators in the markets and industries in which we operate. We also have the relevant technological skills and capabilities to ensure that we can efficiently react with speed to any regulatory changes that occur. This approach has continued to deliver consistent results and has helped to support its performance since Plus500's inception.

With an established global regulatory network managed by its regulated subsidiaries, the Group remains well positioned to cater for the regulatory framework across the markets in which it operates.

Established track record of shareholder returns

The Board has a clear capital allocation framework, based on the ongoing assessment of the availability of excess capital going forward, to ensure there continues to be an optimal balance between shareholder returns, investments in future growth and in driving business continuity over the long term. In particular, and aligned to this framework, the Board will continue to ensure that appropriate levels of capital are maintained for working capital and other factors to drive future growth. During FY 2024, Plus500 announced $360.5m of total shareholder returns, comprising share buyback programmes of $210.0m and total dividends of $150.5m.

In addition, in February 2025, additional share buyback programmes and dividends were announced as part of the Group's FY 2024 preliminary results totalling $200.0m, comprising buyback programmes of $110.0m and total dividends of $90.0m.

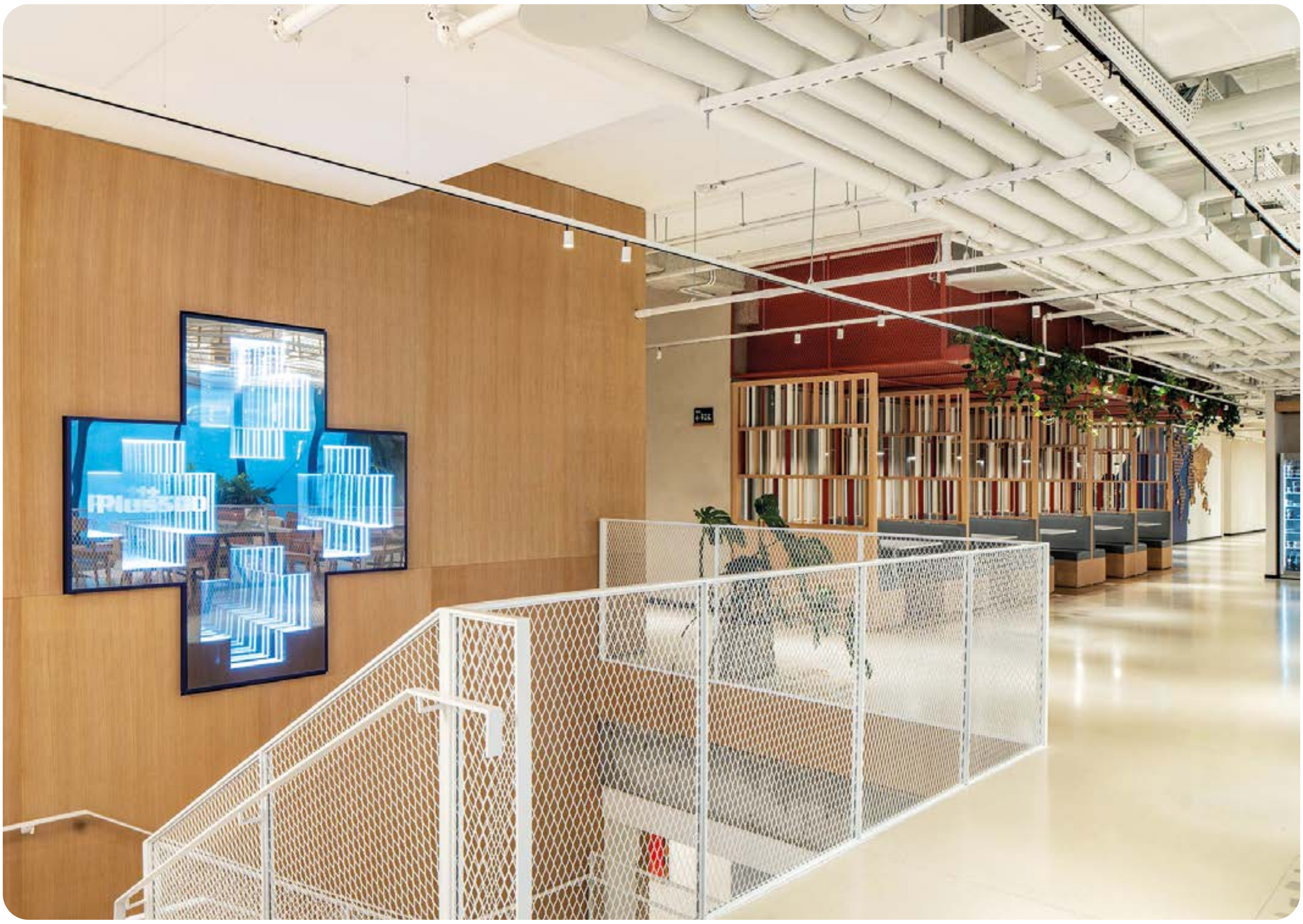
Since the Company's IPO in 2013, Plus500 has continued to deliver attractive returns to shareholders of approximately $2.5bn in aggregate through dividends and share buybacks, including the returns announced in February 2025.

It is this approach to capital allocation that has delivered a total return to shareholders of approximately 6,000% since Plus500 listed on the LSE in 2013 up to 31 December 2024. This positioned Plus500 as the best performing share in the FTSE All-Share Index on a total return basis over that time frame*, which is a remarkable achievement.

I look forward to updating our valued shareholders regarding the Group's further progress during 2025 in next year's Annual Report.

Prof. Jacob A. Frenkel
Chair of the Board
23 March 2025

* Based on Bloomberg TSR of FTSE All-Share Index between FY 2013 to FY 2024



CHIEF EXECUTIVE OFFICER REVIEW

Excellent progress enabled by cutting-edge technology, a clear strategy and financial strength

"Plus500 has established a track record of consistently delivering strategic, operational and financial progress, and the FY 2024 results underscore the Group's strong performance at delivering its strategic ambitions."

David Zruia
Chief Executive Officer

Plus500 has transformed into a global multi-asset fintech group with superior proprietary technology

In recent years, as guided by its strategic roadmap, Plus500 has expanded and diversified its global operations to become a provider of market infrastructure services and proprietary trading platforms in the US futures market, as well as trading platforms across OTC markets and share dealing. Today, the Group offers a wide variety of products and services across its OTC, share dealing and futures offerings. It operates in more than 60 countries and has over 30 million customers registered on its platforms globally.

Plus500's competitive advantages are well-established. These include its proprietary technology, its portfolio of 14 global regulatory licences, its cash generative business model and its extremely strong balance sheet. The Group's strong financial position enables it to invest both organically and inorganically to drive further growth and innovation.

In FY 2024, the non-OTC business as a whole contributed approximately 10% of total Group revenue and approximately 15% of New Customers, which highlights the growing importance of these businesses to the continued success and future growth of the Group. Non-OTC customer deposits in FY 2024 were $1.1bn, representing approximately 36% of total customer deposits on a Group level.

Innovative approach drives product development and customer retention

Plus500 is a technology company at its core and it is this technological superiority which forms one of the Group's key competitive advantages. The Group's proprietary technology provides a host of benefits from how responsive Plus500 can be to changes in its markets to how quickly it can incorporate customer feedback and introduce innovative new products such as 'Plus500 Cosmos' for B2B futures customers in the US.

In addition, over recent years, the Group has invested significantly in its customer retention technologies to great effect. As a result, 67% of FY 2024 OTC revenue was generated by customers who have been trading with Plus500 for more than three years. In addition, the Group's focus on higher value customers across its acquisition channels has resulted in further progress across major operational KPIs, including the Average Deposit per Active Customer.

Plus500 has established a formidable track record of shareholder returns since IPO

Since the Company's IPO in 2013, Plus500 has continued to deliver attractive returns of capital to shareholders of approximately $2.5bn through dividends and share buybacks, including the returns announced in February 2025, having generated significant levels of cash from operations of approximately $3.5bn over that time frame.

It is this approach to capital allocation that has delivered a total return to shareholders of approximately 6,000% since Plus500 listed on the LSE in 2013 up to 31 December 2024. This positioned Plus500 as the best performing share in the FTSE All-Share Index on a total return basis over that time frame, which is a remarkable achievement and another testament to the Group's excellent track record of consistent outperformance.

FY 2024 at a glance

Plus500 delivered excellent strategic, operational and financial progress during FY 2024. The Group's ability to deliver consistent strategic progress, coupled with attractive, compounded shareholder returns year after year, forms the basis of its strong investment case and is a key driver for why Plus500 was the best performing share in the FTSE All-Share Index on a total return basis since it listed on the LSE in 2013 to the end of 2024. In order to keep delivering for shareholders, throughout FY 2024, Plus500 invested in its proprietary technology and sophisticated marketing initiatives to drive customer acquisition and expand its global operations.

FY 2024 saw the Group deliver excellent progress against its strategic roadmap objectives which include expanding into new markets, developing new products and deepening engagement with customers. In recent years, Plus500 has evolved from being a technology company with a leading OTC offering into a diversified, multi-asset global provider of market infrastructure services and proprietary trading platforms, offering a wide range of technologies which provide access to various financial trading products and services in the futures and options on futures markets, as well as the Group's share dealing platform.

During the year, Plus500 continued to invest in its marketing technology capabilities and in its efforts to deepen engagement with customers through new localised offerings and customer-centric initiatives dedicated to improving customer service and the provision of an enhanced trading experience. Plus500 operates global trading platforms coupled with a strong localised approach, leveraging its proprietary technology and dedicated customer support framework. For example, retail traders in Japan and the UAE now have access to localised offerings and the Group plans to execute the same strategy in new additional markets.

Plus500's people drive its collective success

The organisational culture at Plus500 is unique, highly collaborative and places the customer at the heart of the decision-making process. Employee welfare is critical to ensure that the Group's products and services are delivered effectively and consistently to our customers around the world. Therefore, Plus500's management teams worked tirelessly during FY 2024 to recruit and retain the best employees in order to provide the best customer service and achieve the Group's collective ambitions. I would like to thank everyone across Plus500 for their hard work and dedication during the year.

Outstanding customer KPIs and excellent customer growth driven by a long-term strategic approach

Plus500's increasingly diversified operations, both geographically and by product, strengthen its competitive advantage of class-leading technology to drive its global success. During FY 2024, the Group's strong foundations delivered meaningful operational progress. This included excellent growth in New Customers and Active Customers driven by the Group's marketing technology capabilities and initiatives. The Group also had continued success in attracting and retaining higher value customers, demonstrated by growth in the Average Deposit per Active Customer of 17% year-on-year to approximately $12,000, and total customer deposits amounted to $3.0bn during FY 2024, which are both record levels for the Group.

The opportunity in the US futures market remains extremely compelling for Plus500

For Plus500, the US futures market represents a multi-year growth opportunity. As the Group further establishes its operations in this market, leveraging its superior technology to disrupt the industry, it aims to unlock a sizeable earnings opportunity in the medium to long term for both the B2B (Institutional) and B2C (Retail) businesses.

Plus500's performance in the US futures market during FY 2024 stemmed from its proprietary technology, innovative approach and best-in-class customer service. Its strong operating results illustrate just how successful the business has been in establishing itself in this market. Both number of customers and trade volumes grew significantly versus FY 2023 and the pipeline of new institutional customers remains substantial.

As of 31 December 2024, the futures business held approximately $350m of customer segregated funds which represents growth of approximately 20% versus 31 December 2023.

The Group has also recently secured a clearing membership with ICE Clear US, part of ICE Group, among the world's largest operators of exchanges and clearing houses for listed derivatives. This important clearing membership will allow Plus500 to expand its clearing offering to customers. The Group will continue to work towards expanding the number of its global clearing memberships and licences, both in the US and globally, during FY 2025 and beyond.

> "With our proprietary technology, financial strength, extensive global portfolio of regulatory licences and customer base of over 30 million registered customers worldwide, Plus500 is extremely well positioned for 2025 and beyond."

UAE business secured an additional licence from SCA

In January 2025, the Group secured a new regulatory licence in the UAE from the Securities and Commodities Authority ("SCA"), taking its global portfolio of regulatory licences to 14. These licences are a source of significant value to Plus500 as they are scarce, difficult to obtain and require substantial time and effort. In addition, they raise the barriers to entry for the industry as a whole. The new licence marks an important step, as it allows Plus500 to expand its marketing initiatives and acquire customers more widely in the region, as well as to expand its local product offering from OTC to also include share dealing, futures and options on futures over time.

Multi-asset OTC platform for retail customers in Japan

Plus500's localised trading platform for the Japanese retail market continued to perform well and further established itself with customers during the year. In January 2025, it launched its multi-asset offering for the Japanese market comprising new OTC products based on Indices, Equities and ETFs. This is an important and exciting milestone for the Group in a strategically important market, which has the potential to drive structural growth over the medium to long term.

Expansion and regulatory licence opportunities for FY 2025

In FY 2025, the Group will continue to assess opportunities to grow its portfolio of regulatory licences and clearing memberships, focusing on North America and Asia, both organically and through bolt-on acquisitions.

Plus500 continued to localise its existing OTC operations in main territories

The Group continued to place great emphasis on improving its existing OTC market operations during FY 2024, which is a key part of its strategic roadmap objectives. This included introducing localised financial instruments for customers in key territories, as well as aligning with new payment methods in response to market dynamics and customer feedback, while also introducing new onboarding features.

Deeper customer engagement drives present and future growth

The Group has over 30 million customers registered on its trading platforms globally, which provides a significant source of latent value. In FY 2024, the Group focused on deepening its engagement with its customers.

The Group also offers a significant level of customer support and service capabilities via its dedicated support teams who can be contacted on a multi-channel basis. Premium customers also have dedicated account managers. The Plus500 'Trading Academy' provides information and webinars for customers to learn and improve their trading strategies and '+Insights' provides OTC customers with a significant amount of real-time trading information and analytics based on the activities of other Plus500 OTC customers.

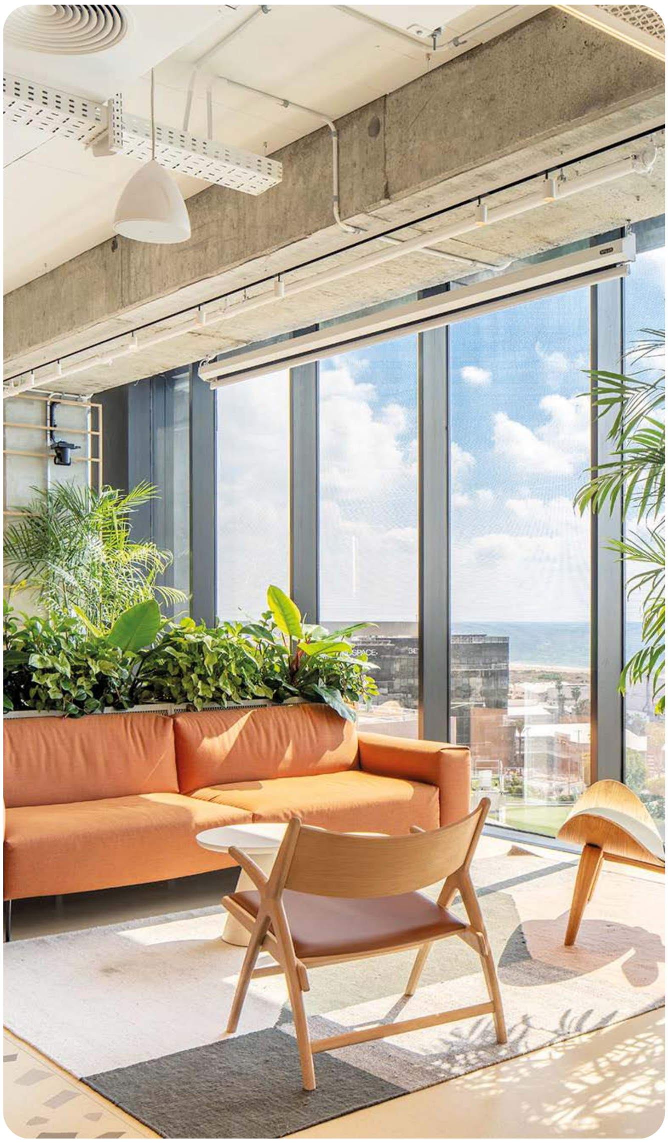
Outlook

Plus500 is extremely well positioned to capitalise on both short-term market conditions and the medium to long-term structural growth trends in its end markets. Over the short term, its increasingly diversified offering and intuitive trading platforms allow customers to access a wide variety of products, services and features across multiple markets.

Over the medium to long term, the Group's strategic roadmap will see it expand into new markets, launch new products and services for customers and deepen its engagement with customers. These strategic ambitions will be aided by inorganic growth, where applicable, and will enable the Group to continue to deliver attractive and compounding shareholder returns. Plus500 has strong foundations and well-established competitive advantages which will help to grow the depth and reach of its operations substantially.

In recent years, Plus500 has established itself as a provider of market infrastructure services and trading platforms in the highly attractive and important US futures market, whilst continuing to expand and improve its global OTC business. The Group will continue to invest in attractive opportunities, that includes both organic and inorganic initiatives, to drive growth and innovation for the benefit of future years.

David Zruia
Chief Executive Officer
23 March 2025



STRATEGIC ROADMAP

Our purpose, strategy and key differentiators

Our purpose is to enable trusted and intuitive access to financial opportunities for our customers, across a wide range of financial instruments, geographies and devices

Our position as a global multi-asset fintech group is well-established and is supported by four key differentiators

Since the Company's IPO in 2013, Plus500 has generated:

$3.5BN
Cash from operations

$2.8BN
Accumulated net profit

$2.5BN
In shareholder returns

2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023 2024

FTSE 250
Best performing share in the FTSE All-Share Index on a total return basis*

STOXX
Now part of the STOXX Europe 600 Index

* Based on Bloomberg TSR of FTSE All-Share Index between FY 2013 to FY 2024

1 Our superior proprietary technology

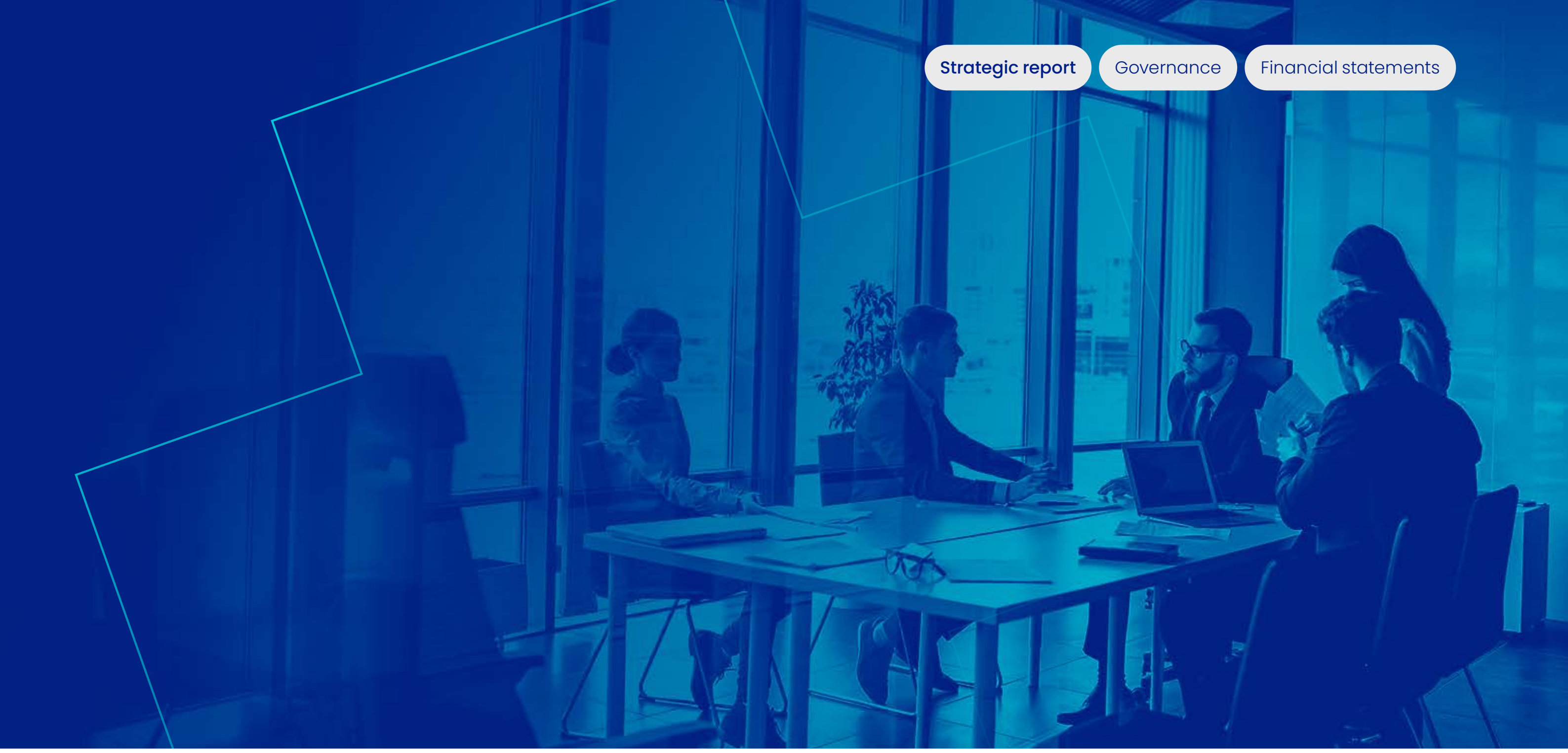
Plus500's proprietary technology remains its fundamental competitive advantage, enabling the Group to respond with agility and speed to customer requirements, fast-emerging market developments and regulatory changes. The development of this technology enables Plus500 to build upon a proven reputation for innovation and a market-leading technological capability.

Read more on pages 18 to 19

2 Our established track record

Plus500 has built a long track record of financial performance, with 19% CAGR in revenue since IPO year 2013, and an average annual EBITDA margin of c.55% over that time. The Group has remained debt-free since inception and continues to be highly cash generative over that time.

Read more on pages 38 to 40



Operational strength driving strong outcomes:

KEY OPERATIONAL DRIVERS

- Major focus on product development
- Continued investment in our people
- Our proprietary technology
- Deeper engagement with our customers

OPERATIONAL OUTPUTS

- **$3.0bn** Customer deposits, with Average Deposit per Active Customer of c.$12,000
- **88%** OTC revenue generated from mobile or tablet devices
- **67%** OTC revenue derived from customers trading with Plus500 for over three years

3 Our leadership, colleagues and culture

Plus500's operating track record and technological development are a testament to the quality of its people. The Group has fostered a high-performance organisational culture. This has been led by a highly skilled management team, with specialist expertise and experience in technology.

Read more on pages 26 to 32

4 Our flexible business model

Plus500's agile, customer-centric business model, with its unique edge in attracting and retaining customers through multiple channels, strong brand and continued focus on customer care and protection, has ensured that Plus500 has consistently delivered an attractive marketing Return on Investment ("ROI") over time.

Read more on pages 20 to 21

US FUTURES MARKET POSITION

Plus500 has established itself in the US futures market

For Plus500, the US futures market represents a multi-year growth opportunity

During FY 2024, the Group delivered excellent progress in the US futures market, with both the B2B (Institutional) and B2C (Retail) businesses performing extremely well, driven by its proprietary technology, innovative approach and best-in-class customer service

The opportunity in the US futures market remains extremely compelling for Plus500

As the Group further establishes its operations in this market, leveraging its superior technology to disrupt the industry, it aims to unlock a sizeable earnings opportunity in the medium to long term for both the B2B (Institutional) and B2C (Retail) businesses.

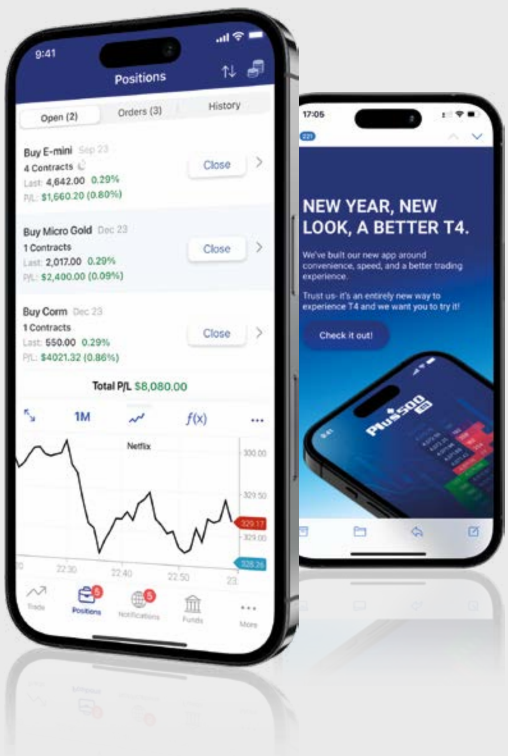
Plus500's performance in the US futures market during FY 2024 stemmed from its proprietary technology, innovative approach and substantial financial resources. Its strong operating results illustrate just how successful the businesses have been in establishing themselves in this market. Both the number of customers and trade volumes grew significantly versus FY 2023 and the pipeline of new institutional customers remains substantial.

Strong performance across both the Institutional and Retail businesses in the US futures market

B2B (Institutional) offering

Execution, clearing & order routing

- Significant growth in customer segregated funds, with approximately $350m as of 31 December 2024
- Launched 'Plus500 Cosmos', an innovative customer portal which includes portfolio monitoring, risk management and treasury management
- Secured clearing membership of ICE Clear US, part of ICE Group, in addition to the CME, Eurex and MGEX



B2C (Retail) offering

'Plus500 Futures'

- 'Omni-set solution' available for the first time for US futures retail customers
- Fully holistic, technology-based platform for retail traders with a record number of new customers onboarded in 2024
- Updated 'T4-Pro' trading platform with enhanced trading tools and wider product offering

As of 31 December 2024, the futures business held approximately $350m of customer segregated funds which represents growth of approximately 20% versus 31 December 2023.

The Group recently secured a clearing membership with ICE Clear US, part of ICE Group, among the world's largest operators of exchanges and clearing houses for listed derivatives. This important clearing membership will allow Plus500 to expand its clearing offering to customers. The Group will continue to work towards expanding the number of its global clearing memberships and licences, both in the US and globally, during FY 2025 and beyond.

US B2B (Institutional) business launched 'Plus500 Cosmos'

Plus500 owns a regulated Futures Commission Merchant ("FCM") which serves as a provider of market infrastructure services, including brokerage-execution and clearing services, for institutional customers in the futures and options on futures market. It holds clearing memberships with some of the largest clearing houses globally including the CME, ICE and Eurex.

During the first half of the year, Plus500 launched 'Plus500 Cosmos', a new, innovative client portal serving B2B customers. It provides Introducing Brokers ("IBs") and institutional customers with an intuitive and easy-to-use platform with a variety of different functions, including position monitoring and collateral management services. This innovation represents a significant development for customer service in this market and its development has been made possible thanks to Plus500's market-leading technology and commitment to best-in-class operations and customer service. Since its launch, the customer feedback has been extremely positive.

US B2C (Retail) business onboarded a record number of customers during FY 2024

FY 2024 marked the first full year that the 'Plus500 Futures' trading platform has been live for retail customers in the US. Since its launch, in H2 2023, it has quickly established itself and gained good traction with customers. The uniqueness of 'Plus500 Futures' is its 'omni-set solution', which allows customers to onboard, deposit and trade through one platform, end-to-end. The B2C business onboarded a record number of customers during FY 2024, which reflects the strength of its trading platform, products and services.

During the period, 'T4-Pro', the Group's futures trading platform aimed at more professional traders, was also updated to include enhanced trading tools, a wider product offering and options on futures.

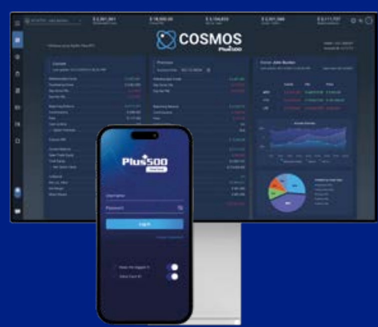
During FY 2025, the businesses will continue to further establish their growing positions and new products and services will be introduced for customers. The futures business will also continue to assess opportunities to expand into new international markets.

Holistic technological solutions

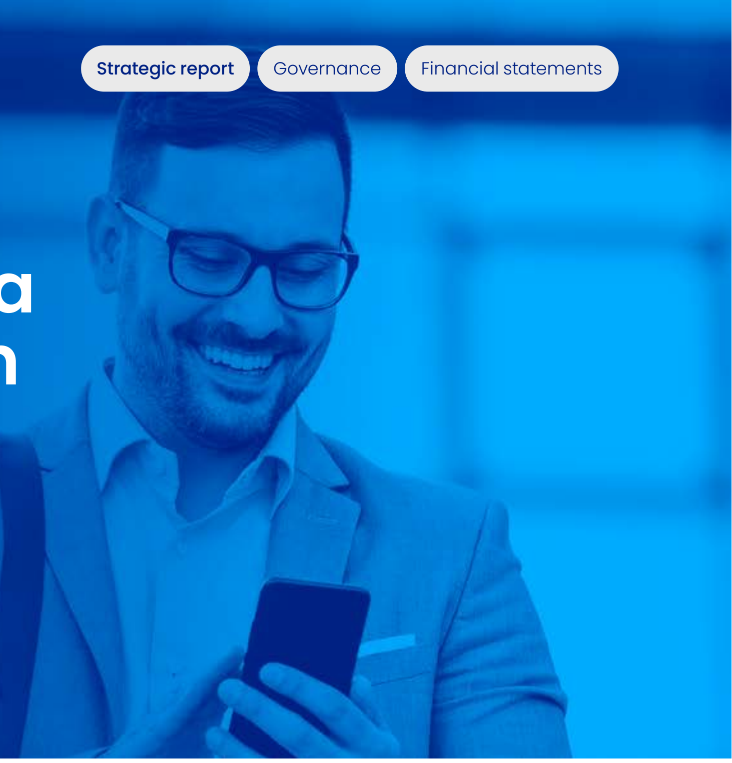
A variety of technological solutions to support customers trading futures and options on futures

'T4-PRO'

'PLUS500 FUTURES'



'PLUS500 COSMOS'



CUTTING-EDGE MOBILE OFFERING

Intuitive and reliable product offering with a mobile-first approach

Plus500's leading mobile offering provides customers with a seamless trading experience across mobile devices

Plus500's leading mobile offering across devices

Plus500 is a market leader in the mobile trading space and this position is enabled by its proprietary technology.

A core part of the Plus500 customer experience is how well the Group's trading platforms are supported on mobile and tablet devices.

Plus500 has designed and developed a unique system architecture and mobile product offering, supported by its proprietary technology. This allows the Group to provide customers with a reliable, robust and seamless trading experience across mobile devices, tablets and web.

Every customer interaction is designed to have the same look and feel, irrespective of how the customer accessed the platform. This provides a more consistent trading experience for the customer.

Reflecting this, 88% of OTC revenue in FY 2024 was generated through mobile and tablet devices, and 84% of all customer OTC trades took place on such devices.

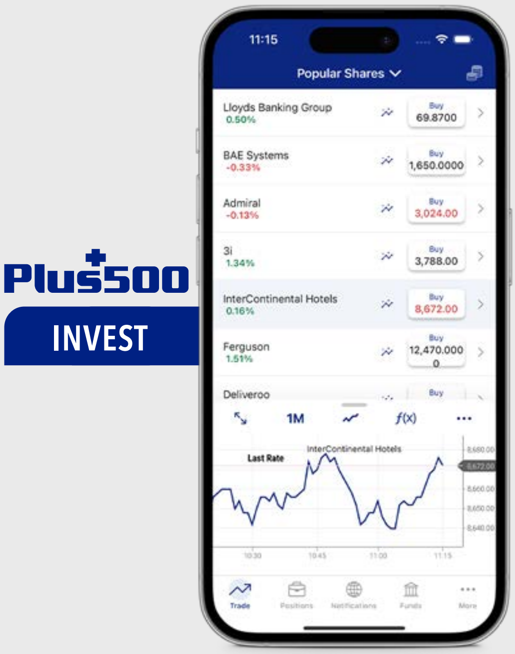
The uniqueness of 'Plus500 Futures' is its 'omni-set solution', which allows customers to onboard, deposit and trade through one platform, end-to-end. 'T4-Pro', the Group's futures trading platform aimed at more professional traders, was also updated to include enhanced trading tools, a wider product offering and options on futures.

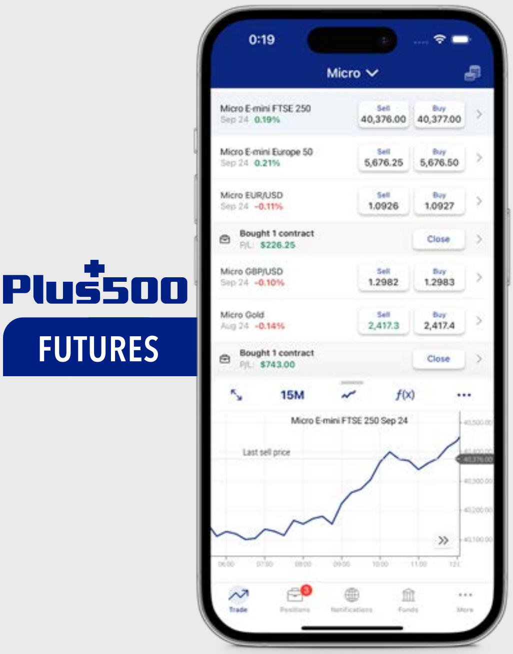
Plus500 will continue to focus and invest in innovation in the mobile and tablet space to provide a best-in-class trading experience.

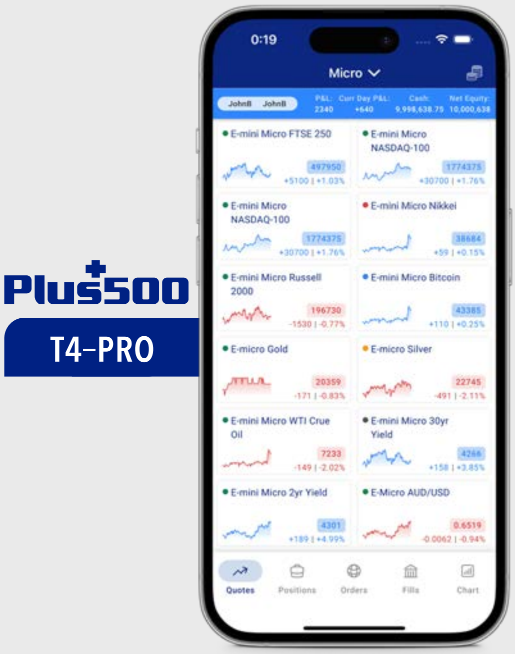
Leading mobile offering across devices in FY 2024

Diverse product offering

Plus500 is a market leader for the mobile-first customer







Supported by proprietary technologies

CRM, Marketing Machine, Retention Machine, Localisation, Education, Risk Management, Cashier

Trading platforms across operating systems

Webtrader; iOS (Mobile & iPad); Android (Mobile & Tablets)

BEST-IN-CLASS TECHNOLOGY

Plus500 as a fintech innovator with superior proprietary technology

Plus500 continued to invest in its technology in order to drive future growth

Proprietary technology is our key enabler

Plus500's proprietary technology supports all aspects of its operations, from marketing technology to products and risk management. Its integrated system architecture ensures that all domains work together seamlessly, creating a more robust and reliable trading platform for customers.

Marketing and customer acquisition

Plus500's marketing technology ensures that online marketing campaigns achieve an optimal level of ROI. The marketing technology includes artificial intelligence characteristics and its optimisation process is made as a result of its big data capabilities.

This helps Plus500 to drive customer acquisition, activation, retention and long-term monetisation

Diverse product offering globally

Plus500 offers a wide variety of global financial instruments to customers across OTC, futures, options on futures and share dealing in more than 60 countries and in 30 languages. This diverse product and geographic offering allows customers to tailor and adapt their trading strategies. It is the Group's unique system architecture that provides a robust, reliable and secure trading experience.

Risk management is embedded within the Group's processes

With the Group's global operating base, and with the number of customer trades increasing to approximately 56 million in FY 2024, risk management controls are imperative. Therefore, the Group's trading and risk management functions are critically important to the successful running of the business. The Group's proprietary risk management system incorporates real-time functionality risk management systems and trading threshold triggers to enable an efficient risk management position.

This focus on risk management is further reinforced by the Company's continued investment in the development of its technology. The Company actively invests in transforming its systems architecture to further embrace cloud-native principles, fostering agility, scalability and efficiency to align with evolving customer requirements and industry best practices.

LARGE, ESTABLISHED CUSTOMER BASE

Significant latent value in Plus500's global registered customer base of over 30 million

Focus on higher value customers and customer retention

The Group has more than 30 million customers registered on its trading platforms globally, reflecting the scale of the Group's global operations and popularity of its robust, intuitive trading platforms. Plus500 offers customers over 2,500 financial instruments across its product offering of OTC, futures, options on futures and share dealing. This diverse offering enables customers to adapt their trading strategies and exploit trading opportunities.

Plus500 is committed to inclusive access to financial markets and trading products

Plus500's objective is to provide trusted and intuitive access to financial products. It seeks to achieve this by offering a broad range of financial products, aligning its global scale with its locally tailored offering, all of which are powered by a best-in-class proprietary technology stack.

Superior technology and innovative approach drive customer retention

Plus500 is a technology company at its core and its technological superiority forms one of the Group's key competitive advantages. The Group's proprietary technology provides a host of benefits from how responsive Plus500 can be to changes in its markets to how quickly it can incorporate customer feedback and introduce new offerings.

In recent years, the Group has invested significantly in its customer retention technologies to great effect. As a result, 67% of FY 2024 OTC revenue was generated by customers who have been trading with Plus500 for more than three years. In addition, the Group's focus on higher value customers across its acquisition channels has resulted in further progress across major operational KPIs, including the Average Deposit per Active Customer.

Longevity of Plus500's OTC customer base

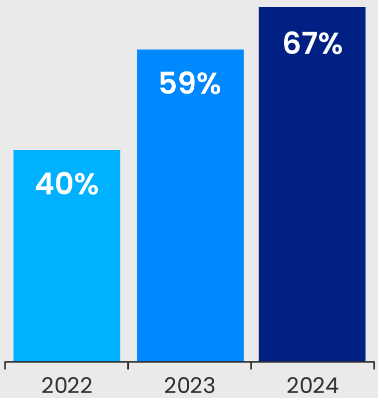
Long-term customer relationships
A key value driver for Plus500

Retention initiatives
Including Premium Service

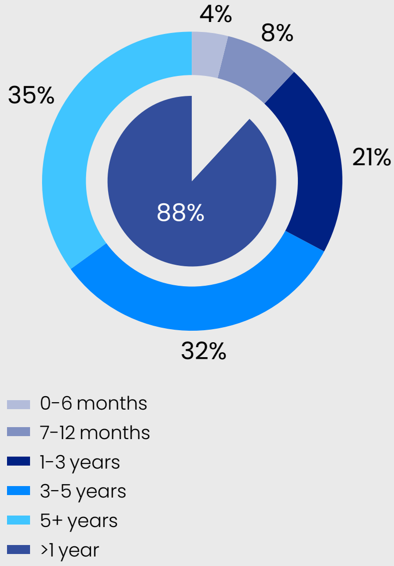
Product diversification
Enables continued customer longevity

Significant increase in longevity of Plus500's customer base

OTC customers trading with Plus500 for **>3 years** (% of total OTC revenue)



OTC revenue split by customer tenure in FY 2024



BUSINESS MODEL

Creating value for our stakeholders

Resources and relationships

Financial position and capacity

The Group has built a strong financial track record, maintaining a debt-free balance sheet since inception, with a lean and flexible cost structure and consistently high levels of cash generation.

Read more on pages 38 to 40

Corporate reputation

Plus500 is a constituent of the FTSE 250 Index and the STOXX Europe 600 Index. The Group has a long track record of strong operational and financial performance, supported by its market-leading and technology-based trading platforms.

Read more on pages 2 to 11

Regulators

The Group ensures that it remains in compliance with relevant global regulatory standards.

Read more on page 25

People

The Group attracts and retains talented people to drive ongoing optimisation and management of its technology and its ability to attract and retain customers.

Read more on pages 26 to 32

Technology

Plus500 operates robust and agile trading platforms which are based on its proprietary, market-leading technology.

Read more on pages 16 to 18

Service providers

Plus500 has strong and strategic relationships with a range of service providers to support its commercial efforts and business initiatives.

Read more on page 25

How we create and maximise value

Responding to customer requirements

Customer-centric approach

Embedded in the Group's culture, ensuring a best-in-class customer experience, enabled by ongoing technological development of Plus500's trading platforms.

Aligned to relevant regulatory requirements

Enables continued customer care and protection, through educational and training features.

With a clear purpose and strategy

Our purpose is to enable trusted and intuitive access to financial opportunities for our customers, across an increasingly broad range of financial instruments, countries and devices, and to drive our continued progress as a global multi-asset fintech group.

Supported by

Comprehensive risk management

A Group-wide proprietary risk management system that incorporates real-time functionality risk management systems and trading threshold triggers to reduce risk.

Sound governance

Plus500's Board is comprised of diversified and highly experienced individuals with extensive knowledge across multiple disciplines, in particular financial services and technology.

Our significant competitive advantages enable consistent delivery of value for our stakeholders

Value created in FY 2024

$768.3M
Revenue

$342.3M
EBITDA

$3.57
Basic earnings per share

94%
Operating cash conversion

$345.2M
Shareholder returns paid

$3.0BN
Total customer deposits

Key stakeholders

Customers

Customers enjoy highly rated, robust and scalable, user-friendly trading platforms, which are tailored for mobile usage. Plus500 also provides customers with an extensive range of educational materials and customer protection features.

People

The Group offers rewarding professional opportunities for its people to achieve long-term development and career progression.

Regulators

The Group engages with regulators to ensure the integrity of the industry remains robust, contributing to roundtable discussions within the industry and holding regular dialogue with global and regional regulators.

Shareholders

Plus500 has delivered attractive returns to its shareholders through ordinary and special dividends and share buybacks. Total returns in dividends and share buybacks since IPO in 2013 amount to approximately $2.5bn, including those announced in February 2025.

Service providers

The cooperation and collaboration of the Company with its service providers deliver value and synergy.

Communities

Helping the communities in which we operate with monetary and in-kind donations, as well as support and volunteering activities.

KEY PERFORMANCE INDICATORS ("KPIs")

Measuring our performance

The Group's KPIs benchmark its performance and ability to drive Return on Investment ("ROI") over time

Financial KPIs

$768.3M

Revenue

What is it

The Group's revenue comprises of Customer Income[1], interest income and Customer Trading Performance.[2]

Why we measure it

Revenue is a measure of the Group's ability to maximise the strength of its offering.

Read more on pages 38 to 40

$342.3M

EBITDA

What is it

EBITDA is defined as revenue (trading income and interest income) minus operating expenses plus depreciation and amortisation.

Why we measure it

EBITDA is a measure of the Group's profitability.

Read more on pages 38 to 40

[1] Revenue from OTC Customer Income (customer spreads and overnight charges) and from non-OTC Customer Income (commissions from the Group's futures and options on futures operation and from 'Plus500 Invest', the Group's share dealing platform).
[2] Gains/losses on customers' trading positions.

Non-financial KPIs

254,138
Active Customers

What is it
Active Customers are customers who have made at least one trade using real money on one of the Group's trading platforms in the relevant period.

Why we measure it
This measure reflects the level of customer activity on the Group's trading platforms during the relevant period. It is an indicator of how successful the Group is in attracting and retaining customers, with a view to delivering sustainable revenue and profits.

Read more on pages 38 to 40

118,010
New Customers

What is it
New Customers are customers who have deposited into their trading account for the first time.

Why we measure it
This metric tracks the number of New Customers the Group attracts. This helps us to understand the success of our technological capabilities and effectiveness of marketing initiatives.

Read more on pages 38 to 40

$3,023
Average Revenue Per User ("ARPU")

What is it
ARPU is calculated by dividing the revenue by the number of Active Customers in the relevant period.

Why we measure it
This measure helps to provide an understanding of the average revenue generated per active customer. This helps us to identify and optimise our customer acquisition strategies to deliver an attractive ROI over time.

Read more on pages 38 to 40

$1,456
Average User Acquisition Cost ("AUAC")

What is it
AUAC shows the average cost of attracting a new customer and is calculated by dividing our total marketing expenses by the number of New Customers in the relevant period.

Why we measure it
AUAC is a reflection of the marketing cost of recruiting New Customers in the relevant period.

Read more on pages 38 to 40

KEY STAKEHOLDER RELATIONSHIPS

Proactively engaging with our stakeholders

The Group aims to develop long-lasting relationships with its key stakeholders. The feedback and insights of the Group's key stakeholders are taken into consideration as part of the Board's discussions and decision-making

Customers

Why we engage

We aim to ensure that Plus500 continues to provide a consistent, best-in-class service to its customers and that the Group continues to listen to customers about their requirements and interests. This approach helps Plus500 retain existing, and attract new customers. In addition, customer care and protection is maintained through various educational tools and risk management features.

How we engage

Plus500 has an omni-channel customer-centric approach. We provide 24/7 customer support, which is available in multiple languages across a number of channels.

We also provide customers with a range of educational and technological training tools to support them with their trading activities, including the 'Trading Academy' and a free demo trading account where applicable.

In addition, we conduct customer surveys to better understand their views on Plus500's services, so that we can continue to innovate and develop our products, based on customer feedback. As an example, based on customer feedback, the Group launched '+Insights', a big-data, analytical tool designed to provide its OTC customers with access to real-time and historical trends, based on the Group's registered customer base.

Key focus areas

+ Consistent level of service delivery;
+ Continued 24/7 customer service availability;
+ Further expansion of a range of educational and training tools;
+ Provision of embedded risk management features to ensure customer care and protection is maintained; and
+ Ongoing customer surveys to ensure we remain cognisant of customer requirements and ideas.

People

Why we engage

Organisational culture and employee welfare and well-being are critical in ensuring that our services are delivered, through the ongoing development of our technology by our people, on a consistent, long-term basis. With this in mind, the Group regards its talented and committed people around the world as its key asset to enable its technology and services.

How we engage

The Group undertakes regular evaluation processes for our people and provides competitive reward packages to attract and retain high-quality people. We encourage our people to participate in training, learning and development, and make them aware of possible career progression opportunities within the Group.

We provide our people with a dynamic work environment, with high-quality office facilities, including a new HQ office building during 2024, and the opportunity to engage in a number of social activities and community engagement programmes.

One of our Non-Executive Directors, Steve Baldwin, is the workforce engagement representative on the Board who provides a channel through which our people can also share their views directly to the Board, informing the Board's approach to supporting improvements in organisational culture.

Key focus areas

+ Consistent internal communication on developments within the Group and across our industry;
+ Continued opportunities for training, learning, development and career progression; and
+ Continued communication of people matters to the Board.

Regulators

Why we engage

Regulatory oversight is an integral part of the Group's business, as its regulated subsidiaries retain operating licences and are supervised by various regulators around the world. Regulatory compliance procedures are constantly reviewed and enhanced, with a culture of compliance embedded within the business, including open and constructive communication with relevant regulatory bodies.

How we engage

The Group communicates with regulators on an ongoing, constructive and open basis and participates in a number of regulators' coordination groups. In addition, we contribute to public consultations issued by regulators on relevant industry matters.

Key focus areas

+ Continued monitoring of, and compliance with, appropriate laws, relevant regulatory standards and industry best practices;
+ Rapid implementation of regulatory changes, driven by our proprietary technology; and
+ Ongoing communication with, and support of, regulators in current markets where the Group is operating and in jurisdictions where the Group may operate in the future.

Shareholders

Why we engage

Plus500 aims to provide fair, balanced and understandable information to investors and shareholders, to ensure their continued support of the Company. Maintaining a close connection to its shareholders through clear and transparent dialogue continues to be a major focus for Plus500. The Company continues to seek ways in which to enhance its relationship with investors.

How we engage

An open dialogue with investors is achieved through meetings, results presentations, Capital Markets Day events, conference attendance and group events, such as the Annual General Meeting ("AGM"). In addition, the Company produces a variety of investor-focused materials, including annual reports, news published on the Regulatory News Service and investor presentations. These are available on our dedicated Investor Relations website (investors.plus500.com).

Key focus areas

+ Ongoing transparent dialogue with investors;
+ Open lines of communication for shareholders;
+ Regular collection of investor feedback and dissemination to the Board; and
+ Executive Management participation in investor-focused events and activities.

Communities

Why we engage

It is important to Plus500 to support and engage with its local communities and, with this in mind, the Group continued to invest in various initiatives during FY 2024.

How we engage

The Group participates in a number of projects to support and assist local communities and charities. These include ongoing monetary contributions and the provision of resources and equipment to a number of charities, non-profit organisations, community centres and disadvantaged families in local communities.

The Group also maintains strategic partnerships and alliances with community partners, including our ongoing collaboration with top-tier academic institutions, for example the 'Technion – Israel Institute of Technology', through which we participate in several innovation and entrepreneurship initiatives.

Key focus areas

+ Continued financial donations;
+ Ongoing supply and provision of resources and equipment;
+ Further employee engagement in local community projects; and
+ Continued focus on strategic partnerships with top-tier academic institutions.

Service providers

Why we engage

Plus500 works with various service providers, including payment processors and marketing providers, who support the Group with various activities.

How we engage

We build strong partnerships with service providers through an open dialogue to ensure we can develop long-term valuable relationships.

Our relationships with our service providers include the ongoing review and monitoring of their performance levels, to ensure that the Group is achieving quality and value from its partnerships. Ultimately, this helps to build mutually beneficial relationships with our service providers.

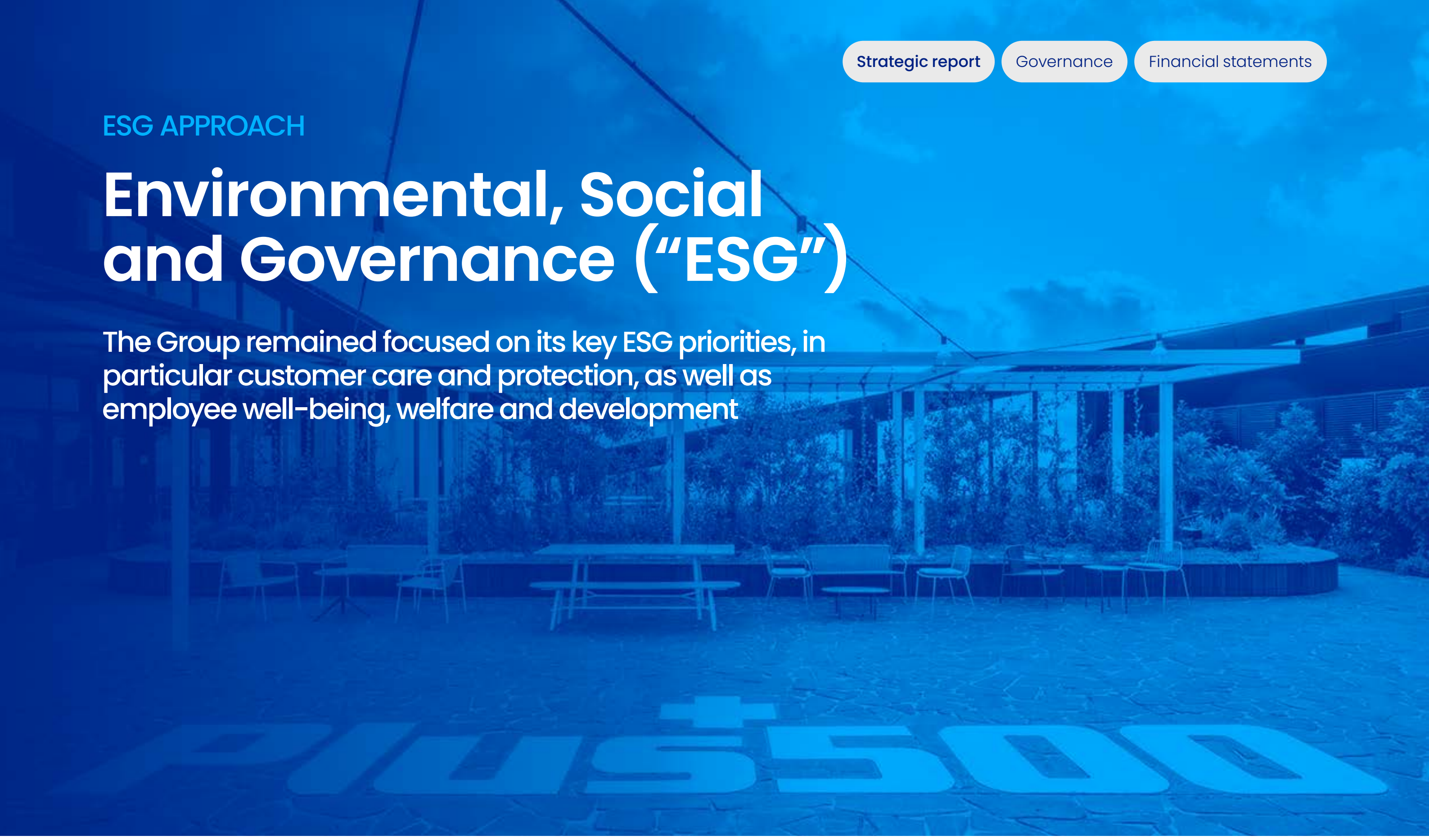
Key focus areas

+ Ongoing dialogue with our service providers;
+ Continued fair treatment of service providers in our dealings with them; and
+ Consistent focus on innovation and new initiatives to help deliver enhanced value from service provider partnerships.

ESG APPROACH

Environmental, Social and Governance ("ESG")

The Group remained focused on its key ESG priorities, in particular customer care and protection, as well as employee well-being, welfare and development



Introduction

The Group remains committed to operating responsibly and sustainably in all aspects of its business, carrying out a range of ESG initiatives to deliver tangible value for its stakeholders.

The Group's core ESG values are:

+ Creating long-term value for our stakeholders;
+ Putting our customers first by leading the industry in which we operate and by delivering innovative, high-quality products;
+ Maintaining a dynamic and creative work environment for our people around the world, which promotes diversity and equal opportunity, protects human rights and eliminates discrimination; and
+ Minimising any impact of the Group's operations on the environment.

The Group's key ESG priorities are:

+ Leadership and governance;
+ Customer care and protection;
+ Organisational culture;
+ Cyber security; and
+ Systems infrastructure.

This section of the Annual Report outlines the Group's progress in each of these areas in FY 2024, and provides comprehensive disclosure in relation to the Task Force on Climate-Related Financial Disclosures ("TCFD") on pages 33 to 37.

Plus500 continues to take steps to mitigate the risks associated with each of these priority areas, supported by ongoing engagement with key stakeholders. The Key Stakeholder Relationships and Risk Management Framework sections on pages 24 to 25 and 42 to 47, respectively, of this Annual Report outline in more detail how the Group is mitigating these risks.

Leadership and governance

Since its IPO in 2013, Plus500 has evolved significantly as it transitioned from AIM to the Main Market of the LSE. Over that period, the Company has maintained its ongoing commitment to adhering to high standards of corporate governance. Under the leadership of Prof. Jacob A. Frenkel, Plus500's Chair for the past four years, the Company's commitment has further strengthened and we have evolved our corporate governance structure materially.

Plus500 makes significant effort to remain in compliance with relevant governance requirements, in particular ensuring the appropriate Board composition and diversity, and maintaining a remuneration policy for directors and executives which is aligned to the long-term interests of shareholders.

In addition, the Board remains aware that it must continue to attract and retain high-quality members and Executive Management leadership, to ensure the Group continues to deliver a consistently strong operational performance and achieve its strategic objectives.

More details on the Board's approach to governance, covering each of these priority areas, can be found in the Governance Report of this Annual Report, on pages 58 to 63, with biographies of Board members on pages 54 to 57.

Customer care and protection

Customer care and protection, in particular ensuring customers remain protected from, and well informed of, the inherent risks involved with trading, remains a high priority for the Group, in-line with global regulatory requirements in this area.

Measures such as negative balance protection and maintenance margin protection on the Group's OTC trading platform remain important and have been embedded in Plus500's trading platforms since its inception, and are now integrated across many regulatory regimes around the world.

The Group provides an educational portal which includes the 'Trading Academy' as part of its commitment to supporting customers by providing them with access to knowledge and skills. This educational initiative encompasses an informative eBook and videos relating to capital markets and trading, among other topics. This offering aims to equip customers with valuable insights and risk management tools to maximise their user experience. By fostering a culture of continuous learning, Plus500 provides its customers with the resources needed to make informed decisions and navigate the complexities of the financial markets confidently. This commitment to education fosters a relationship built on trust, loyalty and support.

In addition, a free demo account is available on an unlimited basis for the Group's OTC and 'Plus500 Futures' customers, while sophisticated risk management tools are provided free of charge for customers to manage leveraged exposure, including measures such as stop losses.

The Group upholds a strong, customer-focused commitment to compliance, backed by its proficiency in global regulatory standards and established connections with regulators in the markets and industries in which it operates. The Company possesses the technological expertise and capabilities necessary to promptly adapt to any regulatory changes efficiently.

Organisational culture

Plus500 operates an entrepreneurial and high-performance organisational culture to empower ongoing improvements in employee development, attraction and retention, through training, learning, community engagement, welfare, well-being and career development. This ultimately ensures the delivery of a consistent level of high quality products and services for customers.

Employee satisfaction survey

During the year, Plus500 carried out an employee engagement survey, covering all Group employees. The survey was well-received and had a response rate of approximately 80%.

The survey aimed to identify strengths, weaknesses and challenges to enhance employee engagement and organisational effectiveness. The main areas of strength, as identified in this survey were: management effectiveness and responsiveness; approachable managers; flexibility in the working environment; clear manager expectations; and good work-life balance. Plus500's employees also expressed that they would recommend Plus500 as a workplace.

The survey results will guide strategic initiatives to further improve employee satisfaction and drive organisational growth, ensuring that feedback is actively addressed in alignment with Plus500's commitment to continuous improvement.

Employee development

The Group's headquarters and R&D centres are in Israel, a major global hub for technology and innovation, where there is a skilled and educated workforce which is highly trained in all elements of technological development. Plus500 has fostered an entrepreneurial and high-performance organisational culture that reflects Israel's innovation-driven environment. The Group has replicated this cultural mindset in each of its global subsidiaries.

This organisational culture has created a working environment which supports ongoing improvements in employee development, through training, learning and career progression. As such, Plus500 has formal structures in place to identify and promote internal talent. It continually reviews its identified internal talent and ensures opportunities for training, skill enhancement and leadership development. The Company also provides financial support for academic studies of talented employees, including contributions toward tuition fees for degree programmes. Additionally, it provides flexibility in work schedules to accommodate study days.

Plus500 provides training and development for its employees. This includes workshops and lectures for managers and employees, such as sessions by renowned external speakers, Board member-led lectures, and employee participation in workshops, conferences, and forums focused on technology, innovation and soft skills.

The Group carries out annual performance evaluations for all employees, to help continue their development and meet their career aspirations within the Group.

The Group provides a range of generous benefits for all employees and enables them to participate in its success through competitive reward packages, alongside share-related benefits that are linked to the financial and operational performance of Plus500.

In 2024, Plus500 launched its first ever Bootcamp training programme for talented graduates of leading academic institutions. The selection process was rigorous and the chosen graduates were rewarded with full-time roles preceded by an intensive training programme covering a broad range of technologies and their application within the Company, as well as the Company's internal development processes.

> "The Group remained dedicated to the health, safety and well-being of its people and aims to continually provide them with optimal working conditions to support a healthy, safe and balanced working environment."

Employee health, safety and well-being

The Group is particularly dedicated to the health, safety and well-being of its people and aims to continue to provide them with optimal working conditions to support a healthy, safe and balanced working environment.

Furthermore, to help drive even greater employee satisfaction, the Group provides gifts and merchandise to its employees worldwide to celebrate such events as public holidays, birthdays, weddings and parenthood. The Group also holds annual employee events, with various departments arranging regular 'family days' and team events across its global operations. There were no employee fatalities in FY 2024, nor in any of the prior two fiscal years.

The Group's approach to equal opportunity, protecting human rights and employee diversity

Plus500 is committed to maintaining high ethical standards and protecting human rights across its operations and supply chain. The Company's Human Rights and Modern Slavery Statement pursuant to Section 54 of the UK Modern Slavery Act 2015, can be found on the Company's website. In FY 2024, the Group continued to monitor and track potential human rights and modern slavery issues, as part of its overall compliance risk management programme. There were no incidents of modern slavery or human rights abuses across the Group's operations. The Group has not carried out any major redundancy programmes (defined as more than 10% of the Group's workforce) in the last three fiscal years.

The Group is committed to equal opportunity in employment and to creating, managing, valuing and promoting diversity and eliminating discrimination in its workforce. The Group maintains an Equality, Diversity and Inclusion Policy with respect to candidate selection processes, hiring, promotion, compensation, training and assignment of responsibilities, termination or any other aspect of the employment relationship.

The Group is also committed to equality and fairness to all and does not provide less favourable facilities or treatment on the grounds of characteristics such as age, disability, gender, gender reassignment, marriage and civil partnership, pregnancy or maternity, race, ethnic origin, colour, nationality, national origin, religion or belief, sex or sexual orientation, educational, professional, cultural and socio-economic backgrounds, political opinion, sensitive medical conditions and trade union membership.

Plus500's people come from diverse backgrounds and the Group ensures that all employees, both prospective and current, are given access to equal opportunities. All employees, whether they are part-time, full-time or temporary, are treated fairly and with respect.

The Group is committed to achieving the purpose of its Equality, Diversity and Inclusion Policy by:

+ Creating a secure and positive working environment:
  - free of bullying, harassment, victimisation and unlawful discrimination in which individual differences and the contributions of all staff are recognised and valued;
  - that promotes and encourages all staff to treat everyone with dignity and respect; and
  - that promotes equality, diversity and inclusion. This includes training managers and all other staff about their rights and responsibilities under this policy throughout the period of their employment;
+ Not tolerating, and taking seriously, complaints of any form of intimidation, bullying, harassment, victimisation or unlawful discrimination by staff, customers, suppliers, visitors, the public and any others in the course of the Group's work activities and to take appropriate action where breaches of this policy arise;
+ Making training, development and progression opportunities available to all staff, who will be helped and encouraged to develop their full potential, so their talents and resources can be fully utilised to maximise the efficiency of the organisation;
+ Encouraging anyone who feels they have been subject to any form of discrimination outlined in this policy, or otherwise, to raise their concerns in a timely manner so the Group can take appropriate action; and
+ Reviewing the Group's employment practices and procedures when necessary to ensure fairness is maintained at all times and to ensure that they take account of any changes in any relevant local law.

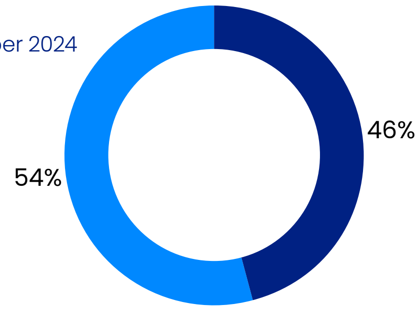
The Equality, Diversity and Inclusion Policy is monitored and reviewed annually by the Board, with the assistance of the Nomination Committee and the ESG Committee, to ensure that equality, diversity and inclusion are continually promoted in the workplace.

The Group's organisational culture and mindset has helped to drive employee attraction and retention and has ultimately led to the Group's innovation and technological excellence.

More information on the Equality, Diversity and Inclusion Policy can be found on page 68 of this Annual Report. This policy can also be found on the Company's website.

Gender representation

633 employees
as at 31 December 2024



The Group is committed to the progression of its talented women, with female representation across the Group remaining relatively strong.

Plus500 believes that diversity across the Board and the Group is an important element in maintaining competitive advantage and effective governance, as well as mitigating the risk of a "group think" culture.

The table below details gender representation as at 31 December 2024.

	FEMALE	MALE	TOTAL
Board[1]	3 (38%)	5 (62%)	8
Senior management[2]	17 (40%)	25 (60%)	42
All employees	290 (46%)	343 (54%)	633

[1] Ms. Anne Grim stepped down from the Board after completing her term as an Independent Non-Executive Director in January 2025.
[2] Senior management includes Executive Management and the first layer of management below.

Reporting table on sex/gender representation (as at 31 December 2024)

	NUMBER OF BOARD MEMBERS[1]	PERCENTAGE OF THE BOARD	NUMBER OF SENIOR POSITIONS ON THE BOARD (CEO, CFO, SID, AND CHAIR)	NUMBER IN EXECUTIVE MANAGEMENT[2]	PERCENTAGE OF EXECUTIVE MANAGEMENT
Female	3	38%	1	1	13%
Male	5	62%	3	7	87%

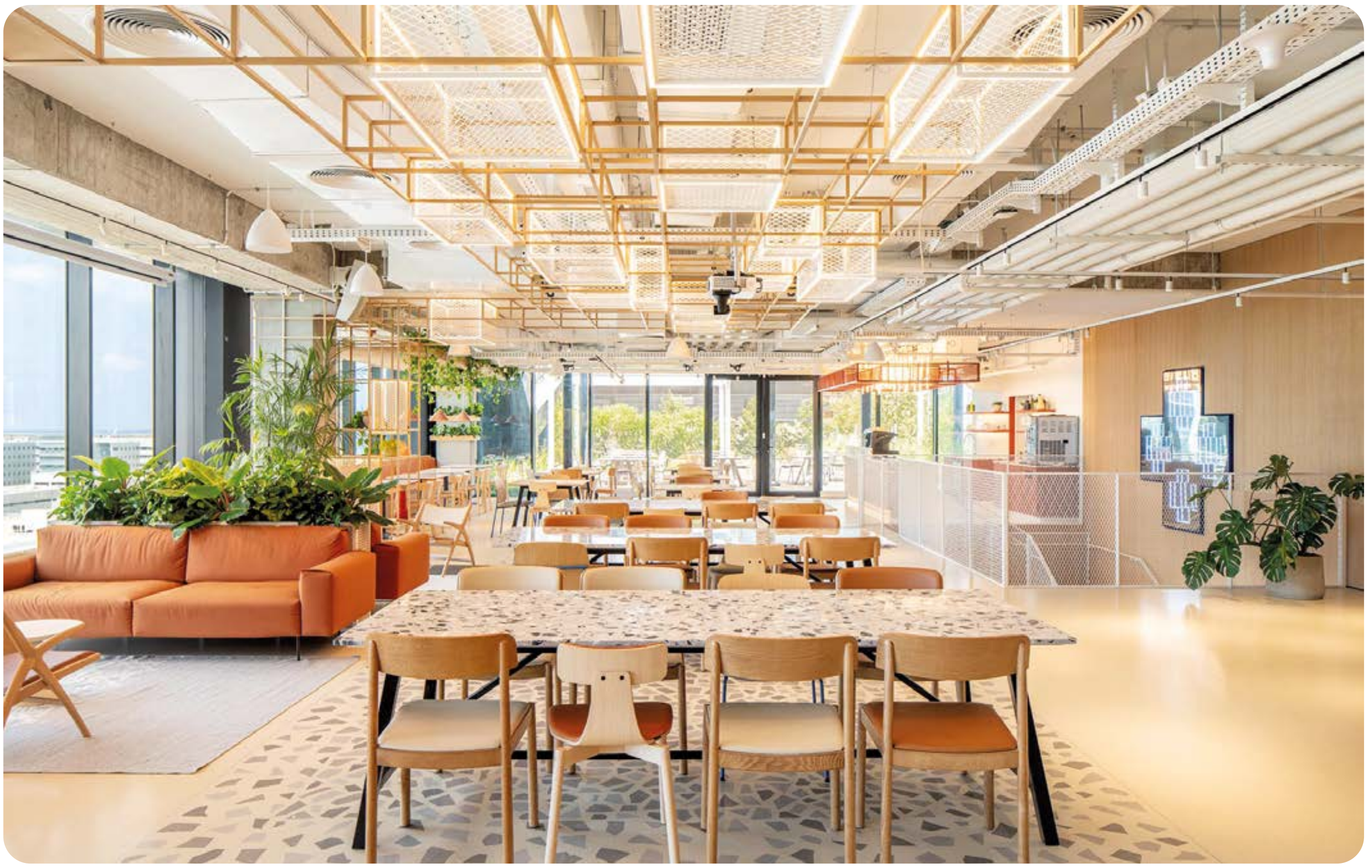
[1] Ms. Anne Grim stepped down from the Board after completing her term as an Independent Non-Executive Director in January 2025.
[2] This includes two Executive Directors who were also counted as part of the Board members.

Ethnicity representation

Reporting table on ethnicity representation (as at 31 December 2024)

	NUMBER OF BOARD MEMBERS	PERCENTAGE OF THE BOARD	NUMBER OF SENIOR POSITIONS ON THE BOARD (CEO, CFO, SID, AND CHAIR)	NUMBER IN EXECUTIVE MANAGEMENT[1]	PERCENTAGE OF EXECUTIVE MANAGEMENT
White British or other White (including minority-White groups)	6	75%	2	4	50%
Mixed/Multiple Ethnic Groups	2	25%	2	3	37%
Asian/Asian British	0	0	0	0	0
Black/African/Caribbean/Black British	0	0	0	0	0
Other ethnic group, including Arab	0	0	0	1	13%
Not specified/prefer not to say	0	0	0	0	0

[1] This includes two Executive Directors who were also counted as part of the Board.



Cyber security

Ensuring the Group's technology remains highly secure and resistant to privacy breaches, especially regarding operational personal information and data, is a key priority for Plus500.

The Group's Head of Cyber Security, reporting to the Chief Technology Officer, manages and oversees the organisation's information security programme, developing and implementing a comprehensive security strategy, managing risks, ensuring compliance with relevant regulations and standards, and fostering a robust security culture.

Plus500 conducts regular cyber security training for all Group employees worldwide, as well as to its Board members. Regular internal cyber security assessments and audits are in place while external ones are being conducted as necessary. Plus500 also has a policy, plan and procedure for disaster recovery in place.

The Group's production environment is hosted by a third-party supplier that adheres to the highest security standards, including ISO/IEC 27001 for Information Security Management and SOC 1-3, demonstrating a strong commitment to operational security.

Data protection

Plus500 maintains a data protection policy which, among others, outlines the data retention practices which aim to ensure that: (i) access permissions, inter alia, to personal data, are granted in a restricted manner to personnel on a need to know basis, as well as being periodically monitored; and (ii) personal data is retained for as long as required for the purpose of its processing or during any applicable statutory retention period, and is subsequently erased without undue delay.

Moreover, Plus500 implements appropriate technical and organisational measures to ensure the security of processed personal data and to protect such data against any accidental or unlawful destruction or loss, alteration, unauthorised disclosure or access. The data protection policy also contains a commitment to require third-party service providers, which process personal data on behalf of Plus500, to comply with applicable data protection legislation.

Plus500 has clear governance structures in place for privacy management and its data protection practices include: (i) annual mandatory privacy training for applicable Group employees; (ii) regular privacy analysis and risk assessments to mitigate risks derived from processing of personal data; (iii) a formal incident response procedure which includes several steps, including reporting, analysing, responding and reviewing any data breaches that might occur; and (iv) various data protection procedures, including endpoint protection, network segregation and user access reviews.

Systems infrastructure

Maintaining a robust systems infrastructure with embedded risk management, high scalability, availability and resilience remains crucial to ensure that Plus500's customers receive a consistent high level of service.

This commitment is further reinforced by the Company's continued investment in the development of its technology. The Company actively invests in transforming its systems architecture to further embrace cloud-native principles, fostering agility, scalability and efficiency to align with evolving customer requirements and industry best practices.

The strength of the Company's systems has ensured that its platforms consistently deliver the required capacity to support significant volumes of activity.

Anti-bribery and corruption

As a company listed on the Main Market of the LSE, Plus500 is subject to the UK Bribery Act 2010 and, as a company incorporated in Israel, it is also subject to anti-bribery and anti-corruption regulation under applicable Israeli law.

Plus500 operates a zero-tolerance approach to bribery and corruption. The Group's Anti-Bribery Policy aims to ensure it conducts all business in an honest and ethical manner while acting professionally and fairly with integrity in business dealings and relationships.

This policy applies to all individuals working for the Group, at all levels and grades, as well as consultants, contractors, trainees, seconded staff, homeworkers, casual workers and agency staff, volunteers, interns, agents, sponsors, or any other person associated with Plus500, or any of its subsidiaries or their employees, wherever located. This policy covers:

+ Bribes;
+ Gifts, hospitality and expenses;
+ Facilitation payments;
+ Third-party suppliers or agents;
+ Client entertainment and benefits;
+ Money laundering;
+ Obstruction of justice;
+ Political contributions; and
+ Charitable contributions.

The prevention, detection and reporting of bribery and other forms of corruption are the responsibility of all employees of the Group. All individuals are required to avoid any activity that might lead to, or suggest, a breach of this policy and to raise any concern, should they have any, to the Company Secretary, who shall keep these concerns strictly confidential. Internal control systems and procedures are subject to regular audits to provide assurance that they are effective in countering bribery and corruption.

ESG APPROACH CONTINUED

Training on the Anti-Bribery Policy forms part of the induction process for all of the Group's new recruits. All of the Group's employees receive relevant training on how to implement and adhere to all aspects of the policy.

The Anti-Bribery Policy and its implementation is reviewed on a regular basis, and annually at Board level, to ensure that Plus500 conducts all of its business in an honest and ethical manner.

Plus500 prohibits contributions, whether in cash or in-kind, and involvement of any kind in support of any political parties or candidates. In addition, in order to avoid any criminal offence and to protect the Group's reputation, it is important that the Group does not become involved with third-party criminal activities. To this end, the Group continues to ensure that it does not receive funds relating to criminal activities which could be associated with money laundering (the activity of taking the proceeds of criminal activity and disguising the origin, identity and destination of this illicit money through a series of transactions).

Plus500's donations

As a global group, Plus500 has made a decision to create a framework for making charitable donations worldwide, both monetary and in-kind. Plus500's Donations Committee comprises of workforce volunteers, which oversee the planning and performance of relevant activities, with meetings occurring on a quarterly basis. The Group CEO and the Chief People Officer are both members of this Committee, and it is chaired by the Group CEO.

During FY 2024, supervised by the Group's Donations Committee, the Group made cash donations to various community projects and non-profit organisations including to women and children at risk, children and adults with special needs, students with financial difficulties as well as to a youth support programme and a number of education support and enrichment programmes for deprived and vulnerable children in local communities. In addition, the Group donated IT equipment and clothing to various charities and local community initiatives.

Community engagement and philanthropy

The Group encourages its people to get involved and contribute in their local communities. Workforce social initiatives are supported by Plus500's Donations Committee.

Plus500 fosters community engagement activities worldwide, which not only contribute to a better society but also deepen employees' pride in Plus500.

During 2024, the Group supported employees to volunteer. The Group aims to continue to carry out its recent employee-volunteer community initiatives during paid working hours in the local communities in which it operates, and to expand the level of in-kind contributions.

REPORT ON THE TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES ("TCFD")

Minimising our environmental impact

The Group is committed to managing its environmental impact, resulting from the energy usage relating to the maintenance of the Group's IT infrastructure and the operation of its network of offices around the world. As a technology business, Plus500 does not carry out any industrial activity, is not involved in anything which would emit environmentally harmful substances and has a relatively low environmental impact. However, as the Group aims to ensure that it conducts appropriate and necessary actions to minimise the impact of its infrastructure and operations on the environment, it has made the following commitments to:

+ Protect the environment;
+ Reduce waste, as well as water, energy and resource use;
+ Monitor the Group's environmental performance;
+ Provide environmental training for employees; and
+ Ensure that office services are sourced from providers that share these commitments.

Plus500 received no environmental fines or penalties in FY 2024, nor in the prior two fiscal years.

Streamlined energy and carbon reporting

The table on page 37 outlines the Group's energy and emissions output over the last two years, particularly in relation to Scope 2 emissions, which have been calculated using a location-based calculation method based on the Greenhouse Gas Protocol (the Group does not emit any Scope 1 emissions, given the nature of its business).

The two factors within the Group's business with the most significant potential environmental impact, in relation to emissions, are:

+ The maintenance of Plus500's technology infrastructure, in particular the management of the various data centres and servers that are owned or leased by the Group around the world; and
+ The Group's global office network.

In FY 2024, total electricity consumption and expenditure increased compared to FY 2023 mainly due to the expansion of the Group, resulting in a higher number of employees and offices around the world, and the growth of the business.

The Group has made a commitment of becoming carbon negative and net zero for Scope 1 and Scope 2 emissions by 2030. This commitment will be supported by a number of activities, including looking for opportunities to improve the efficiency and performance of its servers and third-party data centres. The Group continues to investigate ways to measure its Scope 3 emissions and, when finalised, the Group will report on these Scope 3 emissions, including them in future disclosure and, potentially, incorporating them into the Group's emissions targets. The Group is also making strides in reducing its direct emissions by shifting from data centres to the cloud, and is actively working on strategies to reduce the impact this shift to the cloud has on its Scope 3 emissions.

Plus500 will continue the dialogue with its key suppliers in relation to its Scope 3 emissions and as part of its vendor management process will stress the importance of working with vendors that are managing their environmental impact.

The Group has adopted an Environmental Policy, which can be found on the Company's website.

The following pages cover Plus500's governance of climate change, the integration with overall risk management, strategy in managing climate-related issues and opportunities, and the metrics to measure progress towards our targets, in recognition of the requirement for mandatory climate-related disclosures arising from the requirements of the UK Listing Rule 6.6.6R(8), by including climate-related financial disclosures consistent with the TCFD recommendations and recommended disclosures as detailed in 'Recommendations of the Task Force on Climate-related Financial Disclosures', 2017, with additional guidance from 'Implementing the Recommendations of the Task Force on Climate-Related Financial Disclosures', 2021.

The Group has a net zero target for Scope 1 and Scope 2 emissions by 2030 or earlier. In turn, the Group recognises the requirement to develop a transition plan inclusive of value chain emissions, consistent with the UK Government's net zero commitment by 2050, but the Group has yet to fully quantify its Scope 3 emissions.

Governance

Board level

The Board has overall responsibility for climate change management, including oversight of climate-related risks and opportunities, as with all matters which impact the strategy, risk management, vision and direction of the Group. ESG matters, including climate change, are discussed more than once a year at Board meetings and the Board receives training on sustainability issues that have the potential to impact the businesses, whenever necessary.

The Board is supported and informed on climate-related issues via the ESG Committee, which ensures that any potential impacts of climate change are incorporated into the review of Group strategy, business plans and risk management. The ESG Committee was established in 2020 and is chaired by Steve Baldwin, an Independent Non-Executive Director. The ESG Committee monitors progress against the Group's ESG approach and priority areas, and is responsible for externally reporting these elements.

The ESG Committee meets at least twice a year, as outlined in the ESG Committee Terms of Reference, and provides updates to the Board at least annually. In FY 2024, the ESG Committee met three times.

Progress against the Group's net zero targets and its climate-related risks and opportunities is monitored and overseen by the Board, based on information (progress and metrics as outlined below) received from the ESG Committee. For example, in March 2024, the Group's HQ office moved to a new, more energy efficient building which is Leadership in Energy and Environmental Design ("LEED") certified. Moving to the new office premises demonstrates Plus500's continued efforts to drive energy efficiency and environmental design.

REPORT ON THE TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES ("TCFD") CONTINUED

Management level

As a member of Plus500's ESG Committee, David Zruia, the Group CEO, is responsible for management-level climate change oversight. The ESG Committee receives input from Executive Management but is predominantly supported by the Company's internal ESG working group. The ESG working group was established in 2021 to assist the ESG Committee in monitoring and reviewing ESG risks and opportunities. The ESG working group comprises the Company Secretary and Head of Investor Relations, who work with a specialist ESG consultancy for external guidance.

The ESG Committee receives reports on ESG risks, including climate-related risks, identified through the Group's Risk Management Framework and, with support from the ESG working group, determines the nature and potential impact of climate-related risks and opportunities facing the Group in achieving its purpose and strategic objectives. The ESG Committee subsequently advises the Board, when necessary, on current and future strategies regarding climate-related risks and opportunities.

Risk management

Plus500's climate-related risk management is integrated into the Group's overall Risk Management Framework. All climate-related risks are assessed in the same manner as other Group risks, so that their relative significance is comparable. The Group's Risk Register categorises all existing and emerging risks, including climate-related risks, with the register covering the likelihood of the risk occurring and the degree of the potential impact. Climate-related risks and opportunities relevant to the Group were identified with the help of external consultants, CEN Group, in collaboration with senior management. All risks are assessed on a 5x5 matrix incorporating an assessment of both impact and likelihood, which allows for the prioritisation of risks.

Risk impact (materiality) is defined by the table on page 35.

Risk likelihood is defined under five categories: Slight, Not Likely, Likely, Highly Likely and Expected.

Risk mitigation factors for all risks, including climate-related, are included in the Risk Register and this combined view determines the approach for managing climate-related risks (e.g., mitigation, accept or control). ESG-related risks are reviewed annually to reflect new and developing areas in the operating environment which might impact business strategy and include the ongoing refinement and quantification of risks over time. Internally, the cost of mitigation is described (where possible) along with an explanation of how this is derived. The Regulatory & Risk Committee meets at least three times a year, with all Board members receiving risk and compliance reports on a monthly basis.

Strategy

Time horizons for the climate-related risk assessment have been chosen on the basis that they encompass our emissions reduction targets and as climate change impacts tend to materialise in the longer term; short (0 to 3 years), medium (2027-2032), or long term (2033-2042). Climate change has had observable effects on the environment and at Plus500 we realise climate change may present both risks and opportunities to the business.

As an asset-light technological business, Plus500's overall climate risk exposure is limited. For example, our only potential physical risk exposure identified using toolsite analysis conducted by a third-party consultant who used Location Risk Intelligence (flood risk in Haifa, Israel) is considered to be extremely limited and very unlikely in reality, and is mitigated by established home working procedures and insurance recovery in the event of natural disasters. Transition risks were analysed but deemed limited.

The Group has used scenario analysis to improve understanding of how different climate outcomes may affect the behaviour of risks, and thereby improve the resilience of the business to climate change. Three climate-related scenarios have been selected, looking forward to our long-term time horizon of 2040:

+ Net Zero 2050 ("NZE")[1] outlining a pathway for the global energy sector to achieve net zero CO_2 emissions by 2050, which limits the global temperature rise to 1.5°C by 2100, with 50% probability. This scenario is included as it informs decarbonisation pathways used by the Science-Based Targets initiative ("SBTi").
+ Stated Policies ("STEPS")[1] outlining a combination of physical and transitions risk impacts as temperatures rise by 2.5°C by 2100, with 50% probability. This scenario is included as it represents a midway path with the trajectory implied by today's policy settings.
+ RCP 8.5[2] where global temperatures rise between 4.1-4.8°C by 2100. This scenario is included for its extreme physical climate risks as the global response to mitigating climate change is limited.

The Group has analysed and quantified how each climate-related risk and opportunity behaves under the three scenarios in-line with definitions for risk impact outlined above. When taken in aggregate, the conclusion is that the Group's exposure, risk mitigation strategies, strategy, disclosure and net zero ambition provide financial resilience and strategic robustness to climate change with the Group's overall climate-related risk exposure being "Minor". A fundamental change to the business strategy or financial planning resulting from the impact of climate change is not likely to be required through to 2040 and there are no effects of climate-related matters reflected in judgements and estimates applied in the financial statements as a result. The Group will continue to develop this analysis as new data is made available both internally and externally and the Group will continue to monitor climate exposures and action plans through the Group's Risk Management Framework. The opportunities identified continue to be developed in-line with the Company's strategy and objectives.

1 IEA (2024), "World Energy Outlook 2024", IEA, Paris.
2 IPCC, 2014: "Climate Change 2014: Synthesis Report. Contribution of Working Groups I, II and III to the Fifth Assessment Report of the Intergovernmental Panel on Climate Change".

Risks

Two key climate-related risks have been identified:

1. Risk to Plus500 not meeting its Scope 1 and 2 Net Zero and Carbon Negative Targets

Plus500 has clear targets associated with climate change and a continual obligation to report to external stakeholders to provide evidence of the Group's ongoing commitment to this area. However, some aspects of the delivery against this plan are reliant on third parties. At present, the only source of operational emissions for the Group are within Scope 2 (electricity purchased), where the ability to decarbonise electricity supply may be hindered by the pace of renewable energy adoption by the Group offices' landlords. The location of some sites may have more limited options for renewable energy. Failure to meet the defined net zero targets may cause reputational damage, dissuade potential investors, or result in greater costs due to the introduction of carbon pricing.

Assuming the successful completion of the Group's near-term target of reducing Scope 1 and 2 emissions to net zero by 2030, the risk presented by potential carbon prices on our residual emissions under all time periods and all scenarios is "Minor". The Group typically operates with short-term leases, making it feasible to move operations in areas where it is difficult to find renewable energy contracts with landlords.

		PLUS500 SCOPE 2 RESIDUAL EMISSIONS (TCO$_2$E)		
	SCENARIO	2024	2030	2040
STEPS	No internal action (grid decarbonisation only)	306.7	224.5	123.7
	Net Zero by 2030	306.7	0	0
NZE	No internal action (grid decarbonisation only)	306.7	150.5	4.2
	Net Zero by 2030	306.7	0	0

2. Carbon pricing in the value chain

The cost of carbon and the number of countries adopting carbon price mechanisms is expected to rise as businesses are made more accountable for their energy use and carbon emissions. If Plus500's suppliers come under carbon pricing mechanisms this could result in suppliers passing on the added cost from the carbon tax. The following table shows the International Energy Agency's ("IEA") forecasts for carbon pricing under NZE and STEPS scenarios. While quantification is reliant on a full Scope 3 footprint analysis, Plus500's current assessment of this risk is "Minor".

	CARBON PRICE ESTIMATES (US$/T)	
Scenario – STEPS	2030	2040
EU*	140	149
Scenario – NZE	2030	2040
EU*	140	205

* Used as global estimate.

Identified key climate-related risks

RISK	1. RISK TO PLUS500 NOT MEETING SCOPE 1 AND 2 NET ZERO AND CARBON NEGATIVE TARGETS	2. CARBON PRICING IN THE VALUE CHAIN
Type	Transition (market and reputation)	Transition (current and emerging regulation)
Area	Own operations	Upstream
Primary potential financial impact	Potential impact on revenue and/or cost of capital	Higher costs associated with energy and other inputs
Time horizon	Medium/Long term	Medium term
Likelihood	Not likely	Highly likely
Impact	Minor	Minor
Location or service most impacted	Group	Purchased goods and services

Climate risk impact

IMPACT	MINOR	LOW	MEDIUM	HIGH	CRITICAL
Financial impact	X < $9m 1% from cash	$9m < X < $20m	$20m < X < $35m	$35m < X < $50m	15% from EBITDA ($51m) or 10% from cash ($89m)

Opportunities

Two key climate-related opportunities have been identified:

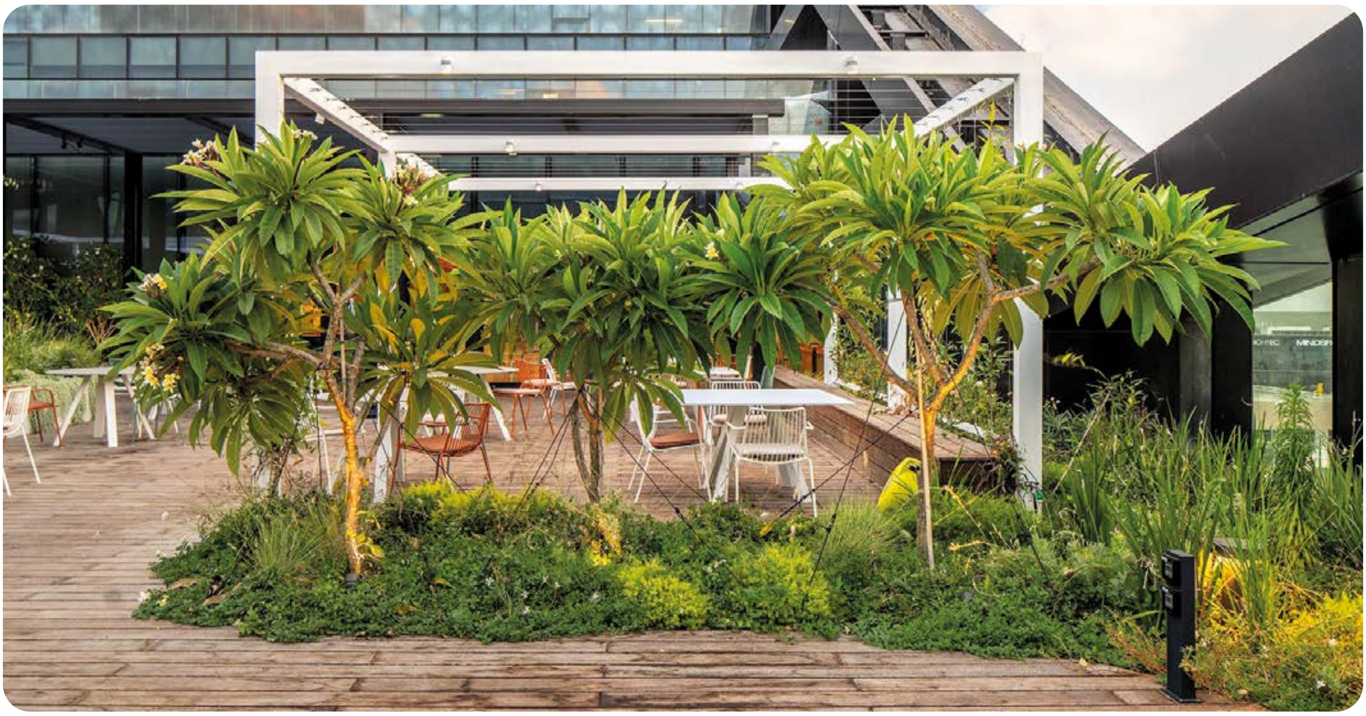
OPPORTUNITY	1. ENERGY SAVINGS	2. RENEWABLE ENERGY
Type	Resource efficiency	Energy source
Primary potential financial impact	Decreased costs	Decreased costs
Time horizon	Medium term	Medium term
Likelihood	Highly likely	Expected
Impact	Minor	Minor
Location	Group	Group
KPI	Total Group energy consumption (kWh)	Proportion of global electricity from renewable sources (%)

1. Energy savings

Decreasing energy consumption and increasing energy efficiency may decrease outgoing costs, contribute to our net zero target and mitigate against any future carbon pricing. This will have the emergent benefit of further mitigating the impact of Risk 1 outlined on page 35. As the Group's offices are leased, the strategy to realise this opportunity will partly involve engagement with landlords to introduce energy saving measures. Implementing best practice in energy management in current offices will also be a factor in reducing consumption. In March 2024, the Group's HQ office in Haifa moved to a new office location in a sustainable and innovative building. The new building is LEED certified. LEED is the world's most widely used green building rating system. LEED certification provides a framework for healthy, highly efficient, and cost-saving green buildings, which offer environmental, social and governance benefits. LEED certification is a globally recognised symbol of sustainability achievement. Moving to the new office premises demonstrates Plus500's continued efforts to drive energy efficiency and environmental design.

2. Renewable energy

Transitioning to renewable energy sources (self-generation, power purchase agreements or Renewable Energy Certificates ("RECs")) can help in reducing market-based Scope 2 emissions to zero. As office locations are not owned, the most likely routes for the Group are to negotiate with landlords for the supply of renewable energy or to utilise RECs. Given the typically short-term nature of the Group's leases and energy requirements of a services-based business, investment in self-generation would likely be unfeasible.



Metrics and targets

Plus500 has a clear target to be net zero for Scope 1 and Scope 2 emissions by 2030 or earlier, which is ahead of the UK government's commitment to net zero by 2050 and which brings plans for our operating emissions within the science-based pathway of limiting global warming to 1.5°C. The Group reports its Scope 1 and Scope 2 greenhouse gas emissions, calculated in-line with the Greenhouse Gas Protocol and discloses total energy consumption. In-line with the risk and opportunities identified, the Group assesses the proportion of global electricity from renewable sources.

While acknowledging the TCFD recommendations to integrate an internal carbon price into Group processes, the risk assessment process has highlighted that at this point, climate-related risks are financially immaterial to Plus500 and therefore deemed unnecessary to implement. However, it may be used in assessing any future large capital expenditure and investment activities.

Additional metrics that monitor the climate-related risks and opportunities, such as upstream and downstream Scope 3 emissions, are being considered for future reporting.

Streamlined energy and carbon reporting

	FY 2024			FY 2023		
ENERGY CONSUMPTION (KWH)	**UK**	**GLOBAL (EXCL UK)**	**GROUP TOTAL**	UK	GLOBAL (EXCL UK)	GROUP TOTAL
Total Group energy consumption (kWh)	**22,788**	**776,679**	**799,467**	25,639	732,195	757,834

	FY 2024			FY 2023		
GHG EMISSIONS (TCO_2E)	**UK**	**GLOBAL (EXCL UK)**	**GROUP TOTAL**	UK	GLOBAL (EXCL UK)	GROUP TOTAL
Total Scope 1 (tCO_2e)	**0**	**0**	**0**	0	0	0
Total Scope 2 (tCO_2e)	**4.7**	**302.0**	**306.7**	5.3	331.0	336.3
Total Scope 1 & 2 (tCO_2e)	**4.7**	**302.0**	**306.7**	5.3	331.0	336.3
Intensity measure (Group turnover $m)			**768.3**			726.2
GHG Emissions Intensity Ratio (per Group turnover $m)			**0.40**			0.46

GROUP CHIEF FINANCIAL OFFICER REVIEW

Strong FY 2024 results reflect Plus500's strategic strength and diversification

"During FY 2024, the Group continued to invest in and pursue its strategic roadmap objectives which include expanding into new markets, launching new products, improving existing market operations and deepening engagement with customers."

Elad Even-Chen
Group Chief Financial Officer

$768.3M
Revenue
(FY 2023: $726.2m)

$342.3M
EBITDA
(FY 2023: $340.5m)

45%
EBITDA margin
(FY 2023: 47%)

$3.57
Basic EPS
(FY 2023: $3.17)

Introduction

In recent years, as guided by its strategic roadmap, Plus500 has expanded and diversified its global operations and has established a global presence supported by a portfolio of regulatory operating licences. Today, the Group offers a wide variety of financial instruments across its OTC, share dealing and futures platforms. It operates in more than 60 countries and provides a localised trading experience for customers which is enabled by the Group's market-leading, proprietary technology and focus on best-in-class customer service. These strong fundamentals provide ongoing support for the Group as it seeks to execute against its strategic roadmap ambitions of market expansion, product innovation and deepening its engagement with customers.

FY 2024 was another excellent year for Plus500, including $360.5m of total shareholder returns being announced, which culminated in the Group's shares becoming constituents of the prestigious STOXX Europe 600 Index in January 2025, reflecting the strength of the business.

Strategic business development

The Group also delivered excellent strategic progress on a number of fronts during FY 2024, including expanding its geographic footprint, introducing new products and services and deepening its overall engagement with customers. During FY 2025, the Group will continue to focus on these strategic pillars, which will be supported by organic and inorganic investments.

In the US futures market, the Group continued to focus on growing its customer base and invested significant resources during FY 2024 to do so. The Group's operations in this market are supported by its proprietary technology, best-in-class customer service, Plus500's 'omni-set solution' and clearing memberships with the likes of CME, Eurex and ICE.

As a result, the B2C (Retail) business onboarded a record number of New Customers during the year, reflecting the strength of its trading platforms, products and services. Plus500's B2B (Institutional) business delivered significant growth and launched 'Plus500 Cosmos', a proprietary and innovative customer portal providing access to a range of functionalities, including portfolio monitoring, treasury services and risk management.

In January 2025, the Group secured a clearing membership with ICE Clear US, part of Intercontinental Exchange Group ("ICE"), among the world's largest operators of exchanges and clearing houses for listed derivatives. Additional clearing memberships will be targeted for FY 2025.

In January 2025, the Group obtained a new regulatory licence in the UAE from the SCA, enabling further expansion in the local market through an enhanced product offering and tailored marketing initiatives.

Also in January 2025, Plus500 launched its multi-asset offering for the Japanese market comprising new OTC products based on Indices, Equities and ETFs. This is an important and exciting milestone for the Group in a strategically important market, which has the potential to drive structural growth over the medium to long term.

Revenue, EBITDA, net profit and EPS

Revenue in FY 2024 was $768.3m (FY 2023: $726.2m), comprising trading income of $711.6m (FY 2023: $674.3m) and interest income of $56.7m (FY 2023: $51.9m). EBITDA for FY 2024 was $342.3m (FY 2023: $340.5m) equating to an EBITDA margin of 45% (FY 2023: 47%). The Group identified opportunities during the course of FY 2024 to invest more in its marketing technology capabilities in order to drive customer acquisition and build the foundations for meaningful growth in future years. Net profit in FY 2024 was $273.1m (FY 2023: $271.4m) and basic EPS was $3.57 (FY 2023: $3.17).

Cost base

The Group's cost base continued to be positively weighted towards variable costs during FY 2024. This enables the Group to retain flexibility, while investing in its long-term technological capabilities, and to protect its margins. For FY 2024, 70% of the Group's costs were variable (FY 2023: 70%).

Total SG&A expenses were $432.2m for FY 2024 (FY 2023: $389.8m). The main elements were marketing technology investments of $171.8m (FY 2023: $135.4m), payment processing costs of $39.4m (FY 2023: $40.0m), employee benefits and other related expenses of $123.9m (FY 2023: $94.3m) and commissions and fees of $47.0m (FY 2023: $31.2m).

Investing to attract and retain higher value customers

Plus500 continued to invest in strategic markets and products to attract higher value customers during FY 2024. AUAC was $1,456 in FY 2024 (FY 2023: $1,489). The Group continues to expect that AUAC will rise steadily over time, in-line with the Group's strategy to focus on higher value customers. The Group's customer profile evolves towards higher value, long-term customers as it attracts customers to new trading products and in new geographies. Plus500's technological marketing capabilities are the ones to enable the Group to lead this space and to provide long-term returns on investments.

Reflecting this focus on customer values and retention efforts, customer longevity has increased significantly in recent years. In FY 2024, 88% of OTC revenue was derived from customers trading with Plus500 for more than a year, 67% for more than three years and 35% for more than five years. For context, in FY 2019, just 11% of OTC revenue was derived from customers who had been trading with Plus500 for more than five years, which illustrates the significant progress the Group has made in improving customer relationships.

Net financial expenses (income)

Net financial expenses (income) were ($1.1m) in FY 2024 (FY 2023: $0.2m), driven mainly by FX gains and losses as the Group manages its exposure to a range of operating currencies versus the US dollar. A substantial portion of the Group's cash is held in US dollars in order to reduce the impact of currency movements on financial expenses over time.

Corporate tax

The Company's status as a Preferred Technological Enterprise ("PTE"), as accredited by the Israeli Tax Authority ("ITA") under the tax regime in Israel, was extended for the financial years 2022, 2023, 2024, 2025 and 2026, subject to the Company complying with the conditions of the Law for the Encouragement of Capital Investments, 5719-1959 ("Investment Law"). Consequently, the Company's corporate tax rate for each of these years will be reduced from 23% to 12% and the withholding tax rate applicable for dividends will be reduced from 25% to 20%, subject to the Company complying with the conditions of the Investment Law. For further information, see notes 3 and 10 to the Consolidated Financial Statements.

Balance sheet and cash generation

As of 31 December 2024, total assets on the Group's balance sheet were $991.8m (FY 2023: $1,004.7m), with equity of $644.3m (FY 2023: $699.8m), representing approximately 65% of the balance sheet (FY 2023: approximately 70%). The Group has remained debt-free since inception, and had a cash and cash equivalents balance at the end of FY 2024 of $890.0m (FY 2023: $906.7m).

This robust financial position is supported on an ongoing basis by the Group's technology-enabled, cash generative business model and lean cost base which allows the Group to invest in its people and its capabilities with a focus on medium- to long-term returns.

Operational overview

The Group delivered a strong operational and trading performance against its key metrics during FY 2024, enabled by its continued focus on attracting and retaining higher value customers.

The Group onboarded a total of 118,010 New Customers during the year (FY 2023: 90,944), equating to an increase of 30% year-on-year, reflecting its investment in its multi-channel approach to customer acquisition. This improved performance also reflects the expansion of the Group's businesses in the US futures market and wider strategic investments in its technological marketing capabilities.

Customer deposits grew once again during the year, with the Average Deposit per Active Customer reaching approximately $12,000 (FY 2023: approximately $10,300), highlighting the level of confidence that customers have in Plus500 and the Group's ongoing focus on higher value customers. Total customer deposits in FY 2024 increased to $3.0bn (FY 2023: $2.4bn), which are both record levels for Plus500.

The number of Active Customers during FY 2024 increased by 9% to 254,138 (FY 2023: 233,037), thanks to the Group's customer retention, monetisation and activation technologies.

ARPU reached an annualised level of $3,023 in FY 2024 (FY 2023: $3,116), which highlighted the depth of the Group's product offering, the high-quality nature of its trading platforms and the benefits of its ongoing focus on its customer retention technologies.

Shareholder returns

Since its IPO in 2013, Plus500 has returned approximately $2.5bn to shareholders through dividends and share buybacks, including the $200.0m announced in February 2025.

Plus500 has delivered a total return to shareholders of approximately 6,000% since it listed on the LSE in 2013 up to 31 December 2024. This positioned Plus500 as the best performing share in the FTSE All-Share Index on a total return basis over that time frame, which is a remarkable achievement and another testament to the Group's excellent track record of consistent outperformance.

The Company's shareholder returns policy is to return at least 50% of net profits to shareholders through share buyback programmes and dividends on a half-yearly basis, with at least 50% of this distribution being made by way of share buybacks. The Board will also consider executing special share buybacks, or other distributions, on a half-yearly basis, dependent on fiscal year results as well as on investment and growth opportunities. This shareholder returns policy applies to net profits on a half-yearly basis and is based on a 23% corporate tax rate, for both interim and final distributions.

The Company returned $345.2m to shareholders during FY 2024, comprising $195.0m in share buybacks and $150.2m in dividends.

Plus500 announced additional shareholder returns of $200.0m in February 2025, comprising share buyback programmes of $110.0m and total dividends of $90.0m. These programmes commenced following the completion of the previous share buyback programme of $110.0m, which was announced on 19 August 2024.

These new shareholder returns emphasise the Board's continued confidence in the prospects for Plus500 and reflect the extremely robust financial position of the Group.

Presentation of currencies

The Consolidated Financial Statements are presented in US dollars, which is the Group's functional and presentation currency. Foreign currency transactions and balances in currencies different from the US dollar are translated into the US dollar.

Elad Even-Chen
Group Chief Financial Officer
23 March 2025

Group Tax Policy

The Group actively seeks to comply with both the spirit and the letter of all relevant taxation laws and regulations where it operates, and it is committed to a transparent and open approach to reporting on tax. The Group's policy is to file all tax returns on time, and to pay tax as it falls due. The Group has a low risk tolerance for uncertain tax positions in the jurisdictions in which it operates and does not undertake any aggressive or unreasonable tax planning schemes for the purpose of tax avoidance, and broadly aims to align tax payments to revenue generation. The Group does not knowingly help others avoid their tax obligations.

During FY 2020, Plus500 Ltd. became one of the first companies to receive approval from both the ITA and the Israeli Innovation Authority ("IIA") under the new tax regime in Israel, recognising the Company as a PTE and as "an enterprise which promotes innovation". At the beginning of July 2020, Plus500 Ltd. received an approval from the IIA that, together with the tax ruling received from the ITA in May 2019, recognises Plus500 Ltd. as a PTE. In January 2022, the Company's status as a PTE, as accredited by the ITA under the tax regime in Israel, was extended for the financial years 2022, 2023, 2024, 2025 and 2026. Consequently, the Company's corporate tax rate for each of these years will be reduced from 23% to 12% and the withholding tax rate applicable for dividends will be reduced from 25% to 20% subject to the Company complying with the conditions of the Investment Law. Also see note 3 and note 10 to the Consolidated Financial Statements.

All intra-Group transactions are required to be priced on an arm's-length basis in accordance with the Group's internal transfer pricing policies which reflect internationally accepted transfer pricing standards and local tax laws, which are also approved by leading international accounting firms. Taxation is a regular agenda item for the Audit Committee, which meets at least four times a year, and reports to the Board. Tax compliance risks are managed through the Group's Governance Framework, overseen by its Audit Committee, and supported by the Group Chief Financial Officer.

"We will continue to invest in growth opportunities, both organically and inorganically, that align with the Group's strategic roadmap objectives of market expansion, product growth and improved customer retention."

RISK MANAGEMENT FRAMEWORK

A rigorous risk framework

Assessing and managing our risks

The Group maintains a robust, customer-centric approach to the management and control of risks, which is fully embedded within the Group's technology and its day-to-day operating procedures.

Furthermore, the Group has a comprehensive risk mitigation plan, which helps to control exposures and provide robust solutions. This plan includes a range of measures, such as corporate policies, operating rules, systematic reporting, external audits, internal audits, self-assessment and continuous monitoring by the Regulatory & Risk Committee, the Board and the Executive Management.

Risk Management Framework

The financial, market and regulatory environments in which Plus500 operates inherently expose it to a number of strategic, financial, operational, regulatory and ESG-related risks. The Group recognises the importance of understanding and managing these risks and has determined levels of risk that it believes are efficient. Policies and procedures have been developed within a robust risk management framework that attempts to minimise various risks, including market risk.

The Group aims to ensure its risk exposures are aligned with its risk appetite across its product portfolio. This is supported by real-time monitoring technology which is embedded in the Group's trading platforms. The Group continues to test a more holistic, automated hedging capability and will provide information on this approach, if and when it is implemented.

This overall approach aligns the Group's interests with its customers, with a particular focus on customer care and protection and customer experience, helping to deliver a more stable revenue stream over time, given the consequently lower level of top-line volatility. The Group continues to expect that revenue contribution from Customer Trading Performance will be broadly neutral over time.

Plus500 monitors trading levels and exposure limits (for example by customer, instrument and asset class), and credit risk is limited by having all OTC customers' accounts pre-funded. The Group also offers negative balance protection and a margin close-out policy to all of its OTC customers on a global basis.

Governance

The role of the Board

The Board is ultimately responsible for the risk strategy, having developed a Risk Management Framework, which is regularly reviewed and assessed by the Board, particularly with regards to principal and emerging risks.

The Board believes that the robust, technology-driven risk management systems of the Group are a key competitive strength and an important factor in its revenue generation. The implementation of the risk strategy is delegated to management under the more detailed supervision of the Regulatory & Risk Committee.

The role of the Regulatory & Risk Committee

The Regulatory & Risk Committee receives updates from management on risk, compliance and regulatory issues and reviews the related internal systems. This Committee also receives monthly reporting packages relating to risk and compliance.

The Regulatory & Risk Committee is responsible for reviewing relationships with the regulatory authorities and reviewing the adequacy and quality of the Group's systems and procedures for compliance with relevant regulatory requirements where the Group is regulated and in other jurisdictions where the Group has a significant market presence. The Regulatory & Risk Committee also has responsibility for reviewing the Group's most significant risks to the achievement of strategic objectives and reviewing the Group's risk management policy.

Lines of defence

Within the Risk Governance Framework, three lines of defence are created through:

+ Front-line risk management processes;
+ Regulatory compliance; and
+ Independent assurance provided by internal audit.

First line of defence

The first line of defence consists of front-line risk management processes operated within the day-to-day trading activities of the Group's business.

There are three elements to the management of day-to-day OTC trading risk:

a. Financial Risk Limitation Policies

The Group has developed proprietary risk management systems that incorporate various real-time financial risk limits.

b. Trading Limits

i. Customer limits

Monetary limits are placed on a customer's:
(a) Exposure to any single instrument;
(b) Aggregate open positions as a whole; and
(c) Aggregate deposit amounts.

Customer limits are determined with reference to, among other things, a customer's credit score, trading history, location and other due diligence results.

ii. Group limits

Monetary limits are also placed on the Group's exposure to individual instruments. These limits are set according to, among other things, the asset class, the size, the liquidity and the beta (volatility) of the underlying instrument. In each case, when these limits are reached on our trading platforms, it automatically ceases to accept new trades from the relevant individual or on the underlying instrument until exposure levels fall below the relevant threshold(s) or threshold(s) are reviewed and amended.

c. Hedging

To further manage risk, the Group has a hedging approach in place, including targeted hedging in certain circumstances. This approach would, in extremis, mitigate exposure of the Group as a whole beyond certain thresholds.

Second line of defence

A strong compliance function is in place in all of the Group's regulated subsidiaries. The Board continues to develop the Group's compliance policies in-line with each of the regulatory environments in which the Group's product offerings are available.

Third line of defence

The third line of defence, independent assurance, is provided by internal audit.

The role of the internal auditor is to examine, among other things, the Company's compliance with relevant law and orderly business procedures. In accordance with the Israeli Companies Law 5759-1999 (the "Companies Law"), the internal auditor is appointed by the Board on the recommendation of the Audit Committee, which also oversees the internal auditor's work plan, monitors its activities and assesses its performance. Pursuant to the Companies Law, the internal auditor may not be: (1) a person who holds more than 5% of the Company's outstanding shares or voting rights; (2) a person who has the power to appoint a Board member or the Chief Executive Officer of the Company; (3) an officer or Board member of the Company; (4) a relative of any person described above; or (5) a member of the Company's independent accounting firm, or anyone acting on its behalf.

In 2022, the Board appointed Kost Forer Gabbay & Kasierer (EY Israel), a member firm of Ernst & Young, as the Company's internal auditor.

Compliance with relevant regulations is also provided by local advisors in the main territories that the Group operates in, and advice on the regulatory regime is considered when planning new licence applications or sourcing acquisitions.

Internal controls

The Board has overall responsibility for the Group's systems of internal control and for monitoring their effectiveness. Although no system of internal control can provide absolute assurance against material misstatement or loss, the Group's systems are designed to provide the Board with reasonable assurance that issues are identified on a timely basis and dealt with appropriately.

The Group's key internal financial control procedures include:

+ A review by the Board of actual results compared with budget and forecasts;
+ Reviews by the Board of year-end forecasts;
+ The establishment of procedures for acquisitions, capital expenditure and expenditure incurred in the ordinary course of business;
+ The appraisal and approval of proposed acquisitions outside of the ordinary course of business by the Board;
+ The detailed budgeting and monitoring of costs incurred in the development of new products;
+ A review of day-to-day management controls and test of operating effectiveness of key controls;
+ An annual review of the internal controls system;
+ A regular review of risk limits, with a view to conducting targeted hedging to reduce market risk, as and when appropriate;
+ The reporting to, and review by, the Board on changes in legislation, regulatory requirements and practices within the sector, as well as accounting, regulatory and legal developments pertinent to the Group; and
+ The appointment of experienced and suitably qualified staff to take responsibility for key business functions to ensure maintenance of high standards of performance.

Risk assessment and review

The Board confirms that it has completed a robust assessment of the Company's principal and emerging risks. The Board continues to assess emerging risks but has not identified any emerging risks that were not already captured as principal risks through the Group's comprehensive risk assessment process, carried out in FY 2024, in accordance with Provision 28 of the Code. Principal risks are considered those that would threaten its business model, future performance, solvency or liquidity. These are outlined below and further details of financial risks and their management are set out in note 25 to the Consolidated Financial Statements.

The comprehensive risk assessment process identified certain risks which were narrowed down into major risks monitored by the Executive Management and the Regulatory & Risk Committee, then further consolidated into ten principal risks closely monitored by the Board.

Throughout FY 2024 and up to the date of this Annual Report, the Board has reviewed the effectiveness of the Group's internal controls system. As a result of this review, the Board considers that the measures that have been, or are planned to be, implemented, complement the Group's risk management framework and are appropriate to the Group's circumstances. The measures cover all controls, including financial and operational controls and compliance with relevant laws and regulations.

RISK MANAGEMENT FRAMEWORK CONTINUED

RISK	DESCRIPTION	MANAGEMENT AND MITIGATION
BUSINESS AND STRATEGIC RISKS		
Legal and jurisdictional risk	The risk that changes in the legal and regulatory frameworks in which the Group currently operates could adversely affect its performance	+ Diversification of jurisdictions in which the Group's product offerings are available + Ongoing monitoring of legal and regulatory developments and taking necessary actions to remain compliant with any changes to applicable legal or regulatory frameworks
Regulatory risk	Regulatory changes could result in one or more of the Group's product offerings becoming less profitable, restrictions on the products' marketing, or a ban on the product offerings in one or more of the jurisdictions in which the Group operates	+ Ongoing monitoring of market and regulatory sentiment, developments and advice from compliance functions on actual and possible future changes and taking remedial action + Maintaining an open and robust dialogue with regulators + Continuing to make efforts and investment to diversify the Group's product portfolio and broaden its geographic footprint
Customer care and protection risk	The risk that a lack of customer care and protection could negatively impact customer welfare, particularly in relation to compliance with relevant regulations on these issues	+ Continued efforts to educate and inform customers of the inherent potential risks involved in trading, through required risk disclosures, educational features and by offering an unlimited and free demo account for OTC and 'Plus500 Futures' customers + Negative balance protection has been an ongoing feature of the Plus500 OTC platform since inception. This guarantees that maximum losses of all customers are limited to the amount within their account + Other risk management features, including margin close-out policy, are also embedded within Plus500's technology + 'Trading Academy' and '+Insights' to provide customers with valuable information + Assessment of potential customers prior to and during the completion of the onboarding process

RISK	DESCRIPTION	MANAGEMENT AND MITIGATION
FINANCIAL RISKS		
Business risk	The risk of a commercially adverse impact on the business resulting from: + The Group's strategic decision-making failing to seize business opportunities or react to changes in the market. This risk may result in damage or loss, financial or otherwise, to the Group as a whole + The risk that a third-party organisation on which the Group relies significantly will inadequately provide or fail to deliver its outsourced activities or contractual obligations to the standard required	+ Robust governance, challenge and oversight + Managing the Group in-line with the agreed strategy, policies, risk appetite and periodic reviews of such assumptions compared to developments in the markets, business and regulation + Developing redundancies for material services provided by third parties by having secondary providers and alert systems, as well as automated processes to operate redundancies + Due diligence performed on service providers + Service level agreements in place and regular monitoring of performance + Input from best-in-class advisors involved in decision-making processes of strategic developments and initiatives
Market risk	The risk of exposure to the market Market risk is mainly comprised of the following factors: + Price movements + Foreign currency exposures	+ The Group manages market risk by balancing natural hedging and the Group's risk tolerance. Market risk is mitigated by: – The Group's proprietary technology platforms which enable real-time position monitoring and alerts to help the Group constantly manage market exposure and adjust its controls – Defining daily/weekly/monthly Group market risk limits for each financial market or instrument – If predetermined limits are exceeded, the Group takes appropriate actions to reduce exposure – Targeted hedging is conducted on a limited basis, as appropriate
Credit risk	The risk of clients or counterparties failing to fulfil contractual obligations and/or settlements resulting in financial loss, specifically: **Client credit risk:** Leveraged trading in the OTC business can result in client trading losses exceeding available funds in their account (mainly due to sharp market movements); such losses are absorbed by the Group (negative balance protection has always been offered to all the Group's OTC customers, in all markets and across all underlying assets) **Institutional credit risk:** The risk that financial counterparties will not meet their obligations, risking both client and Group assets	**Client credit risk:** For retail customers, the Group has a "no credit" policy in which OTC customers can only fund their accounts from their own resources, with all accounts being pre-funded. Customers can set a wide range of loss risk mitigation tools such as alerts and stops features **Institutional credit risk:** The Group engages only with prominent, highly ranked and well-established financial institutions for the holding of its own assets and in order to meet its regulatory obligations to safeguard client money in segregated accounts. The Group periodically reviews its engagements with such financial institutions to make sure they continue to operate within the applicable standards and also diversify the Group's assets across those financial institutions to reduce risk
Liquidity risk	The risk that there is insufficient available liquidity to meet the financial liabilities of the Group	The Group utilises liquidity forecasts to identify potential risks. These forecasts incorporate the impact of all applicable liquidity regulations in force in each jurisdiction and other hindrances to the free movement of liquidity around the Group. Key issues affecting the Group's liquidity are discussed by the Board

RISK MANAGEMENT FRAMEWORK CONTINUED

RISK	DESCRIPTION	MANAGEMENT AND MITIGATION
OPERATIONAL RISKS		
Operational risk	The risk of enduring losses resulting from inadequate or failed internal processes due to people, failed technology deployment, adoption and innovation, external events (such as natural disasters, major utilities or infrastructure failure, etc.), or the inability to attract and maintain competent staff which the Group requires for operational purposes	+ Business and regulatory sign-off of processes and procedures to ensure business efficiency and regulatory compliance + Invest in system development to improve process automation + Monitoring, quality checks and robust analysis of performance to identify errors, inefficiencies, underlying causes and mitigation plans + Centralised operations – to enable rapid implementation of business innovation, adjustments to business and regulatory changes, monitoring and maintaining high standards and cost-efficient structure + Centralised technical operations, to ensure Group-wide monitoring, issue handling and analysis + Unified IT strategy focused on performance and growth + Continuous development efforts towards operational risk framework to ensure risk recognition and timely control + Recruitment of highly competent employees and development of employee retention programmes, with enhanced staff training and oversight + The Group has a clear business continuity plan, ensuring quick recovery and cover for both IT and operational aspects (connectivity, Distributed DoS Attacks, unresponsiveness of server, etc., as well as external events) and each one has an emergency plan and contacts in place

RISK	DESCRIPTION	MANAGEMENT AND MITIGATION
OPERATIONAL RISKS CONTINUED		
Information and data security risk	The risk of loss of technology services caused by network disruption and loss of systems, data and failure to restore services of a third-party in a timely manner resulting in the Group's inability to offer its services The risk of loss or misuse of individuals' personal information provided to the Group	+ Operate multi-layered delivery, security and mitigation solutions + Continuous investment in increased functionality, scalability, capacity and responsiveness of systems to monitor, react and prevent cyber attacks + Continuous real-time monitoring of incoming and outgoing network activity + Constant monitoring of systems performance and controls + Selective software design methodologies and testing regimes + A robust Group IT policy that sets out strategic, stability, security and performance standards as well as backup processes to enable service availability in the event of failures + Privacy as culture – creating awareness among employees of privacy-related matters including proper use of personal information, protection of such information and loss prevention + Dedicated cyber security training for all global employees and the Board + Robust privacy-oriented compliance programme to ensure compliance with relevant data privacy regulations
Climate-related risk	Complete or partial prevention of maintaining the Group's ongoing operations and the provisions of services to its customers (e.g., due to office premises unavailability, systems connectivity downtime, data centre disaster, etc.) as a result of a natural disaster (e.g., earthquake, flood), fire or any other external factors	+ Plus500 has a Disaster Recovery site supported by a database which is updated in real time + The Group's headquarters are equipped with an emergency generator that would be automatically activated in the event of a power outage and has facility uninterruptable power supply units that would be automatically activated if the emergency generator fails + "Work From Home" mode – employees are assigned with equipment and connectivity, so that there will not be any interruptions to working activity in the event of office unavailability

Going Concern and Viability Statement

Going Concern

Having given due consideration to the nature of the Group's business, the Group's budget, liquidity resources and cash flow forecasts for the period of three years ending 31 December 2027, taking into account the Group's anticipated investment commitments and working capital requirements, the Board considers that the Company and the Group as a whole are a going concern and the Consolidated Financial Statements are prepared on that basis.

This treatment reflects the reasonable expectation that the Group has adequate resources to continue in business for over a period of at least 12 months from the date of approval of the Consolidated Financial Statements and the consideration of the various risks set out on pages 44 to 47 and the financial risks described in note 25 to the Consolidated Financial Statements.

Viability Statement

In accordance with Provision 31 of the Code, the Board has considered the Group's current financial position and future prospects, its strategy, risk appetite and the potential impact of the principal risks and how these are managed. It has a reasonable expectation that the Group will be able to continue in operation and meet its liabilities as they fall due over the three-year assessment ending 31 December 2027.

The Directors confirm that they have performed a robust assessment of the principal and emerging risks facing the Group as detailed on pages 44 to 47, including those that will threaten its business model, future performance and liquidity.

In reaching this conclusion, both the prospects and viability considerations have been assessed:

Prospects

+ The Group's current financial position is outlined in the Strategic Report.
+ The Group's business model: despite regulatory changes in a number of jurisdictions, the core of the current strategy remains in place and continues to demonstrate sufficient cash generation to support operations. In addition, we believe the Group will continue to be viable beyond the three years as mentioned above, in accordance with our business model.
+ Assessment of prospects and assumptions: conservative expectations of future business prospects through delivery of the Group strategy as presented to the Board through the budget approval process. The annual budget approval process consists of a detailed bottom-up process with a 12-month outlook which involves input from all relevant functional and regional heads. The process includes a collection of resource assumptions required to deliver the Group strategy and associated revenue impacts with consideration of key risks. This is used in conjunction with external assumptions such as: a region-by-region review of the regulatory environment and incorporation of any anticipated regulatory changes as outlined in the Strategic Report, to revenue modelling, market volatility, interest rates and industry growth which materially impact the business.

  The budget is used to set targets across the Group. The budgeting process also covers liquidity and capital planning and, in addition to the granular budget, a three-year outlook is prepared using assumptions on industry growth, the effects of regulatory changes, revenue growth from strategic initiatives and cost growth required to support initiatives. The budget was reviewed by the Board in October 2024 and in November 2024 and received final approval in November 2024.
+ Ongoing review and monitoring of risks: these are outlined in the Group's Risk Management Framework on pages 44 to 47 of this Annual Report and are monitored monthly by management, with review and challenge from the Regulatory & Risk Committee. Based on the various scenarios tested, the Company has sufficient liquidity and headroom to operate its business.

Viability

Scenario stress testing of available liquidity and capital adequacy are central to understanding the Group's viability. This testing replicates adverse market conditions and regulatory change, and is therefore considered in the Group's Individual Capital Adequacy Assessment Process and Individual Liquidity Adequacy Assessment documents, which are shared with our regulators on request. The results of the scenario stress testing showed that, due to the robust nature of the business, the Group would be able to withstand these scenarios, both in isolation and combined scenarios, over the financial planning period by taking management actions that have been identified.

The Board has considered that three years is an appropriate period over which to provide a viability statement, as this is the longest period over which the Board reviews the success of strategic opportunities. This timeline is also aligned with the period over which internal stress testing occurs. The Board has no reason to believe that the Group will not be viable over a longer period, but given the uncertainty involved, in particular of regulatory changes, the Board believes this period presents the readers of the Annual Report with a reasonable degree of confidence.

The Group also monitors performance against predefined budget expectations and risk indicators, along with strategic progress updates, allowing management action to be taken where required, including the assessment of new opportunities.

Governance

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GOVERNANCE AT A GLANCE

Governance highlights

Governance in numbers

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Audit, Remuneration, ESG, Regulatory & Risk, Nomination and Disclosure

5
Board training sessions in FY 2024

Over the last four years, under the stewardship of its Chair, Prof. Jacob A. Frenkel, Plus500 has continued to strengthen its governance framework. Corporate governance remained a major area of focus for Plus500 in FY 2024, which ensures Plus500 has a solid governance foundation from which to deliver its strategic roadmap and drive further value for its shareholders in the coming years.

Key activities of the Board in 2024

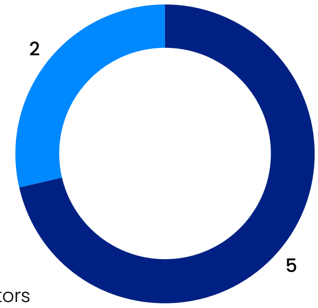
+ Strategic discussions relating to further developing the Group's position as a global multi-asset fintech group and expanding its product offering and geographic footprint, including in the US futures market, as well as the high-growth UAE market.
+ Review, discussions and approval of results announcements, trading updates, and other market updates as applicable, as well as notice of general meetings.
+ Review of monthly updates, including: CEO KPIs reports; CFO reports on financial performance and business development updates; risk reports; and regulatory, compliance and AML reports.
+ Conduction of an internal effectiveness evaluation of the Board and its Audit Committee, following an internal evaluation in 2023 and an independent third-party evaluation held in 2022.
+ Deep-dive training and workshops on various operational matters.
+ Monitoring and reviewing the Group's culture, values and performance, through regular discussions with the Executive Directors, senior management and their teams and through the workforce engagement representative on the Board who held round table sessions with employees of the Group.

Read more about key activities of the Board on page 59

Board key stats

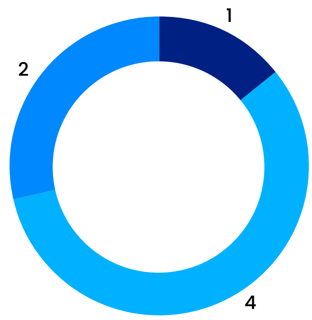
As of the date of this Annual Report

Board independence



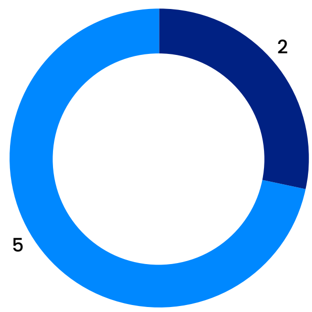
Independent Directors (including Chair)
Non-Independent Directors

Board tenure



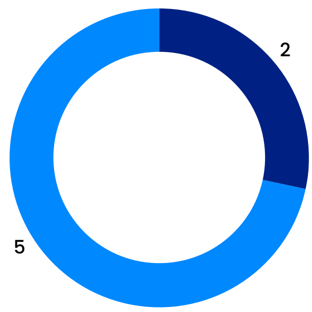
0-3 years
3-6 years
6+ years

Board ethnicity



Ethnically diverse
White

Board gender diversity*

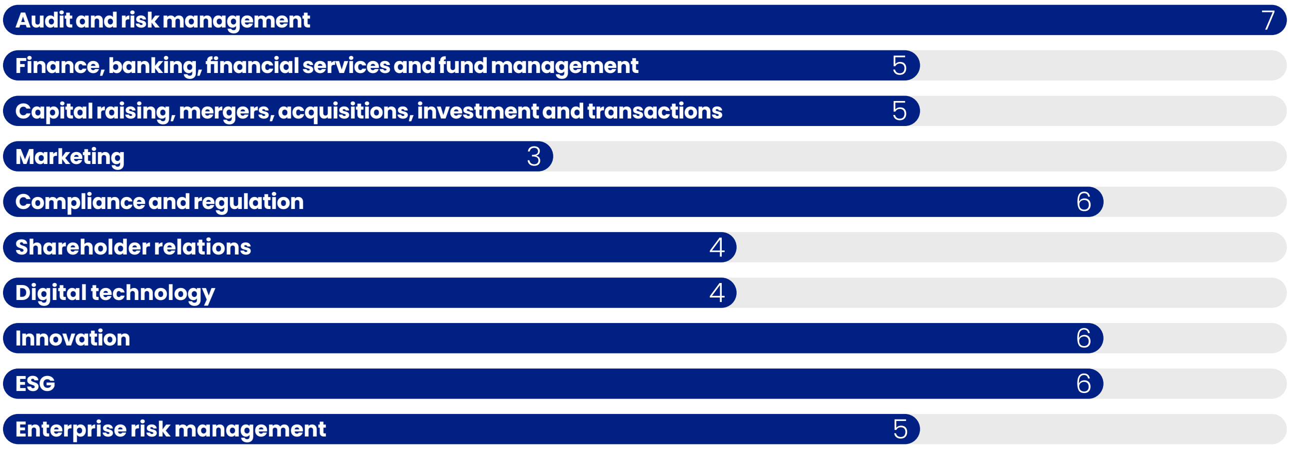


Female
Male

* As at 31 December 2024 the Board comprised 3 female Directors (out of 8 Directors).

Board skills and experience

Number of Board members with relevant skills and experience



Operation of the Board

The Board holds meetings in accordance with its pre-scheduled calendar. Each Board meeting is preceded by a clear agenda and any relevant information and background materials are provided to the Directors in advance of the meeting. The Board met on nine occasions in 2024 to review, formulate, discuss and approve the Group's strategy and roadmap, budgets and corporate actions and to oversee the Group's progress towards its goals. The Board also receives updates on operational, financial, risk and regulatory and other business matters, on a regular basis or whenever necessary.

Read more on page 60

Board committees

In order to assist the Board in carrying out its responsibilities, the Board has constituted six principal Committees to which certain aspects of the Board's work are delegated: Audit, Remuneration, ESG, Regulatory & Risk, Nomination and Disclosure. Each Committee has adopted its own terms of reference, approved by the Board, and established an annual agenda and working plan.

Read more on page 58

Board changes

Daniel King was elected at the EGM held on 8 January 2024 for a three-year term as an Independent Non-Executive Director and External Director, commencing 19 June 2024. Accordingly, he joined the Board as of that date.

Anne Grim was elected at the EGM held on 8 January 2024 for a one-year term as an Independent Non-Executive Director, with immediate effect. She completed her term on 7 January 2025 and subsequently stepped down from the Board on that date.

Board effectiveness evaluation

During the year, led by the Chair and the Company Secretary, an internal Board effectiveness evaluation was conducted, following an internal evaluation held in 2023 and an independent third-party evaluation facilitated in 2022, in accordance with Provision 21 of the Code which recommends that FTSE 350 companies should consider having an external evaluation once every three years.

As part of this process, Board members were requested to complete questionnaires and to evaluate the performance of the Board and its Audit Committee, as well as the performance of the Chair. These questionnaires were developed by the Chair and the Company Secretary, taking into consideration the Financial Reporting Council's Guidance on Board Effectiveness, as well as the findings of the 2023 internal evaluation and the 2022 independent third-party evaluation.

The Company expects to have its next independent third-party Board evaluation in 2025.

Read more on pages 62 to 63

Board training and development

In order to further develop the Board's understanding and awareness of the business and its future prospects, all Board members receive updates on changes and developments in the business and the environment and territories in which the Group operates, on a regular basis.

During the year, Board members attended training sessions on various areas, including fintech, UK regulation, the US futures market, data protection and privacy matters, Market Abuse Regulation and the 2024 UK Corporate Governance Code. In addition, the Board members have gone through in-depth training sessions and workshops on various operational aspects.

In-line with Plus500's continued growth as a global multi-asset fintech group, and in order to appropriately govern and manage the future development of the business, a further comprehensive Board training plan for 2025 was adopted.

CHAIR'S INTRODUCTION TO GOVERNANCE

Chair's introduction to governance

"During the year, the Board continued to prioritise matters of corporate governance, our ESG priorities and our strategic endeavours. We also monitored and responded to developments in corporate governance best practice, including the 2024 Code."

Prof. Jacob A. Frenkel
Chair of the Board

Dear Shareholder

Having served as Chair of Plus500 for four years now, I welcome this opportunity to give you an overview of the work of our Board during 2024. We continued to review and assess the various aspects of our business, including corporate governance, shareholder engagement, customer care and satisfaction, as well as sustainability and remuneration.

Corporate governance and Board diversification remained a key theme for the Board during 2024. At our Extraordinary General Meeting ("EGM"), held in January 2024, our shareholders approved the appointment of Ms. Tami Gottlieb for a second three-year term as an Independent Non-Executive Director and External Director, commencing March 2024 and the appointment of Mr. Daniel King as an Independent Non-Executive Director and External Director for a three-year term, commencing June 2024. Daniel and Tami's combined experience and expertise are invaluable for Plus500 as we look to continue to grow our business and broaden the Board's breadth of experience and knowledge.

In January 2025, Ms. Anne Grim stepped down from the Board upon the completion of her term. Anne served on our Board since 2020 and I would like to thank Anne for her contribution over the years. Her guidance, support and advice were very much appreciated by our Board.

To further develop our Board's understanding, knowledge and awareness of the business and its future prospects, all Board members receive updates on changes and developments in the business as well as the environment and territories in which the Group operates, on a regular basis.

Ahead of the effectiveness of the 2024 UK Corporate Governance Code (the "2024 Code"), that will apply to the Company for the financial year beginning on 1 January 2025, the Board has received training from its external legal counsel on the reforms and on broader governance updates. The Board will continue to discuss and assess any additional developments related to the 2024 Code.

During the year, the Board continued to prioritise matters of corporate governance, our ESG priorities and our strategic endeavours. We also monitored and responded to developments in corporate governance best practice, including the 2024 Code.

Consistent with Plus500's commitment to maintaining ongoing, transparent dialogue with all stakeholders, shareholder engagement remained highly important to us. In 2024, our CEO, CFO, Head of Investor Relations and myself, held a series of in-person meetings with key shareholders, who together represented a significant percentage of the Company's shareholder register.

In these meetings, we discussed the governance framework at Plus500, its evolution and how the skill set of our Non-Executive Directors complement one another for the benefit of the Group's long-term strategy and performance. I believe the feedback received from shareholders was supportive and I am grateful for this opportunity to engage with our shareholders. Further such governance meetings are planned for 2025 as part of our regular engagement with our shareholders, to ensure we keep representing the best interests of our investors.

Also, in 2024, we continued to dedicate considerable time to evaluate the effectiveness of the work of our Board and its Audit Committee. As previously noted, during 2022 we undertook an independent third-party review by Nasdaq Governance Solutions. This was a valuable exercise which, together with having an additional internal review in 2023, resulted in a number of important insights and recommendations which were implemented during the course of 2024.

As detailed below, and as detailed further in the independent reports of each of our Board Committees, the Committees have continued to assist the Board with reviewing, monitoring and promoting high standards of corporate governance. During 2024, we approved several rotations to the Committees' compositions, including rotations of some Committee chair roles, following changes made to the composition of the Board as a whole.

The Nomination Committee, led by its Chair, Mr. Steve Baldwin, continues to review the relevant experience, knowledge and skill set needed for the Board, while always considering diversity (both gender and ethnic) and the importance of independent thinking and challenge. The Committee will also continue to regularly review the size of the Board so as to confirm that it is appropriate and able to maintain effective oversight of the executive team while providing sufficient constructive challenge and support. The Committee also dedicated time to discuss succession plans for the Board, the management and key personnel within the Group. The Committee also continued to discuss and consider the Board's ethnic diversity and concluded that the Board is sufficiently diverse, given the mixed ethnic background of certain Board members.

In 2024, we continued to oversee the principal and emerging risks, including business, financial, strategic and operational challenges facing the Group. The Regulatory & Risk Committee, led by its Chair, Prof. Varda Liberman, continued to review these risks and received assurance from the management team and the Group's various advisors as to how they are understood and mitigated to the level of risk acceptable to the Board. During the year, the Regulatory & Risk Committee has monitored upcoming regulatory changes that have arisen.

The Audit Committee, led by its Chair, Ms. Tami Gottlieb, continues its dedicated work overseeing the internal controls of the business as well as the internal audit plan and its implementation. Also, during the year, the Audit Committee went through an internal evaluation of its effectiveness, to complement the independent third-party evaluation conducted in 2022 and the internal evaluation of 2023.

During the year, the Board has continued to develop and strengthen the Group's ESG framework, led by its ESG Committee, to further assess the Group's priorities and risks in the continually developing area of ESG. Chaired by Mr. Steve Baldwin, who also serves as the Board's designated Non-Executive Director dedicated to workforce engagement, the Committee dedicated time to discuss various ESG-related matters, including customer care, employee satisfaction and diversity across the Group. Also, and supported by the ESG internal working group, alongside external ESG advisors, the Committee reviewed Plus500's Environmental Policy and made sure we continue to be aligned with the TCFD recommendations. Further details are available in our ESG Report, TCFD Report and in the Report of the ESG Committee.

The Remuneration Committee, led by its Chair, Mr. Daniel King, continued to monitor all areas of remuneration, including Non-Executive Directors' and Executive Directors' remuneration, and ensured alignment with the Company's Remuneration Policy for Directors and Executives for the years 2024-2026, as approved at the Company's 2023 AGM, held on 2 May 2023. As Executive remuneration remains a significant area of focus for UK-listed companies, this Remuneration Policy, which took effect on 1 January 2024, was developed following rigorous consultation with remuneration advisors, in conjunction with consultation with different shareholder advisory bodies and a number of shareholders. Further details can be found in the Report of the Remuneration Committee.

The Board has continued to be highly effective during 2024 in assessing the Group's strategy and the progress made in this regard, as well as in reviewing key operational elements of the business. The Board remains very supportive of Executive Management in further establishing Plus500's strategic position as a global multi-asset fintech group, through a clear focus on delivering growth and innovation, supported also by organic investments and targeted acquisitions.

This strategy is key to the Group's future success and has continued to drive the diversification of the Group's revenue streams, product range and geographic footprint. It has also enabled the Group's reinforced financial position.

Last but not least, and on behalf of all Board members, I would like to reiterate our deep gratitude to all of our talented management and employees across our various operations around the world. Your dedicated work and excellent contribution to the Group's culture, performance and great achievements during the year, are invaluable. I am glad that you are all part of the wonderful Plus500 family.

The following Governance Report describes the activities of the Board and its Committees during 2024 in more detail.

I look forward to reporting on the Board's further progress in next year's Annual Report.

Jacob Frenkel

Prof. Jacob A. Frenkel
Chair of the Board
23 March 2025

UK Corporate Governance Code Compliance Statement

As a company admitted to the Equity Shares in Commercial Companies ("ESCC") category of the Official List, and with respect to 2024, Plus500 is required to comply with the principles and provisions of the UK Corporate Governance Code 2018 (the "Code") (a copy of which can be found on the website of the Financial Reporting Council: www.frc.org.uk), or otherwise explain its reasons for non-compliance.

The following statement is therefore made in respect of the year ended 31 December 2024 in compliance with this requirement and explains how the principles of the Code were applied.

As a company incorporated in Israel, Plus500 is subject to various mandatory corporate governance requirements under the Companies Law. The Company considers methods for being aligned with the Code's provisions, which in some areas may contradict the Companies Law provisions, while also complying with the mandatory requirements stipulated under the Companies Law, as further detailed in this statement.

For the financial year ended 31 December 2024, the Company has complied with the provisions of the Code, other than in respect of the External Directors' re-election mechanism (Provision 18 of the Code) and in relation to pay ratios and pay gaps (Provision 41 of the Code). While the Code recommends the submission of all directors for re-election annually, the Companies Law requires that, subject to certain reliefs, a public company must have at least two External Directors who meet certain statutory requirements of independence. The External Directors, as prescribed by the mandatory requirements of the Companies Law, must be elected for three-year terms and not annually as the Code recommends.

While the Board is making efforts to fully comply with the Code, it also seeks to uphold the highest corporate governance standards under the Companies Law. As a result, the Board currently consists of only two External Directors, which is the general requirement for an Israeli incorporated public company.

Plus500 is not required to compile gender pay gaps and pay ratios under the Israeli legislation, whereas companies incorporated in the United Kingdom are required to do so under UK legislation.

BOARD OF DIRECTORS

Board of Directors

As at the date of this Annual Report

The Role of the Board

The business and affairs of the Company are managed under the direction of our Board of Directors. The Board is responsible for effective direction of the Company, for promoting its long-term success and determining the Group's strategy, vision and culture. In order to lead the development of the Company's strategy, the Board is provided with timely and comprehensive information that enables it to effectively review and monitor the performance of the Company and to ensure it is in-line with its objectives for achieving its strategic goals.

Committee Membership Key:

- N Nomination
- A Audit
- RR Regulatory & Risk
- R Remuneration
- E ESG
- D Disclosure
- ● Chair of the Committee

Prof. Jacob A. Frenkel
Chair

Tenure: 4 years
(Appointed May 2021)

Prof. Jacob A. Frenkel is a Non-Executive Director and Chair of the Board.

Prof. Frenkel is a renowned global economist and illustrious business leader, with significant experience developed over many years of academic, business and policy leadership. He is Chairman Emeritus of the Group of Thirty ("G-30"), a private non-profit Consultative Group on International Economic and Monetary Affairs.

Prof. Frenkel served as Chairman of JPMorgan Chase International (2009-2020), Chairman and CEO of the G-30 (2001-2011), Chairman of the Board of Trustees of the G-30 (2012-2022), Vice Chairman of American International Group, Inc. (2004-2009), Chairman of Merrill Lynch International (2000-2004), Chairman of the Board of the Inter-American Development Bank (1995-1996) and Vice Chairman of the Board of the European Bank for Reconstruction and Development (1999-2000). He also served as Chairman of the Board of Governors of Tel Aviv University (2013-2021) and Chairman of the Frenkel-Zuckerman Institute for Global Economics.

Prior to this, he served two terms as the Governor of the Bank of Israel (1991-2000), as the Economic Counsellor and Director of Research at the International Monetary Fund (1987-1991), having previously been Professor of Economics and the David Rockefeller Professor of International Economics at the University of Chicago (1973-1987).

He is a Laureate of the Israel Prize in Economics and is a recipient of several Honorary Doctoral Degrees and other decorations and awards. He is an Honorary Member of the American Academy of Arts and Sciences, a Distinguished Fellow of the Center for Economic Policy Research ("CEPR"), a Fellow of the Econometric Society, a Fellow of the International Economic Association, a member of the board of the National Bureau of Economic Research ("NBER"), co-Chair of the Competitive Markets Advisory Council of the CME Group, and a Global Member of the Trilateral Commission. Previously, he was a member of: the Economic Advisory Panel of the Federal Reserve Bank of New York; Temasek's International Panel ("TIP"); the G20 Eminent Persons Group on Global Financial Governance; and the G20 High Level Independent Panel on Financing of the Global Commons for Pandemic Preparedness and Response. During 2009-2019, he served on the Board of Directors of Boston Properties, and of Loews Corporation.

Prof. Frenkel holds a BA in Economics and Political Science from the Hebrew University of Jerusalem, and an MA and Ph.D. in Economics from the University of Chicago.

David Zruia
Chief Executive Officer
and Director

Tenure as a Director: 5 years
(Appointed April 2020)
At Plus500 since 2010

David Zruia is the Chief Executive Officer.

David joined Plus500's leadership team in 2010 as a senior manager in the Group's marketing department. In that role, David was instrumental in establishing Plus500's technology-based marketing capabilities and in building awareness of, and recognition for, the Plus500 brand in key strategic markets around the world, through a broad range of marketing initiatives and activities.

He was appointed as the Group Chief Operations Officer in 2013 and led the establishment and management of the operational division of the Group, including the implementation and development of 'KYC' processes, payments processing, back-office services, customer support and risk management.

In April 2020, David was appointed as Chief Executive Officer of Plus500. Since that time, under his leadership, Plus500 has developed a new strategic roadmap, which has been designed to diversify and grow the business as a global multi-asset fintech group. As part of this strategic roadmap, Plus500 has conducted its first ever acquisitions, in the US and Japan, thereby expanding the Group's global footprint, broadening its product range and enabling access to a number of significant future growth opportunities for Plus500.

David holds a B.Sc. in Industrial Engineering and Management from the Technion – Israel Institute of Technology.

Elad Even-Chen
Group Chief Financial Officer
and Director

Tenure as a Director: 9 years
(Appointed June 2016)
At Plus500 since 2011

Elad Even-Chen is the Chief Financial Officer of the Group and Vice President of Business Development.

Elad joined Plus500's leadership team in 2011 as Group VP of Business Development and Head of Risk Management.

Elad's responsibilities cover a broad range of strategic, finance, business, corporate and legal functions.

Elad established the business development department which he is leading and managing. The business development department is responsible for the Group's strategic investments and expansion plans into new and existing markets, through receipt of new regulatory licences across the globe, including by targeting and executing acquisitions. Under his leadership, the Group obtained 13 international regulatory licences and made three acquisitions in the US and Japan, representing the Group's first M&A transactions.

Elad has played a key role in driving the Group's strategic and financial performance and its business expansion in recent years, into new markets and new product areas.

Elad also leads the Group's financial divisions and as the Group's Chief Financial Officer he oversees the financial performance, including treasury, consolidated financial statements and tax matters.

Elad has an extensive corporate finance, legal and regulatory background. Over the last 14 years he has held a number of positions within the Group also acting as Company Secretary and Head of Investor Relations.

Elad is a certified accountant in Israel and, prior to joining the Group, was a senior associate at KPMG.

Elad holds a BA in Accounting and Economics from Tel Aviv University, an LL.B from the College of Management and an MBA (specialising in Financial Management) from Tel Aviv University.

BOARD OF DIRECTORS CONTINUED

Prof. Varda Liberman
Senior Independent Non-Executive Director

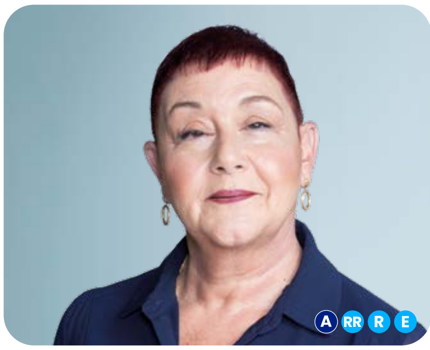
Tenure: 3 years
(Appointed March 2022)

Prof. Varda Liberman is a Non-Executive Director, the Senior Independent Director and Chair of the Regulatory & Risk Committee.

Prof. Liberman is an internationally renowned expert in the field of decision-making and behavioural economics. In this capacity, she provides consulting and workshops in key elements of managerial decision-making and risk management to senior managements in organisations across a range of sectors, including healthcare, banking, investment, technology, hi-tech, the judicial system and the Israeli Defence Forces.

Prof. Liberman is one of the founders and leaders of Reichman University in Israel. She is a professor of the business school of Reichman University, a visiting researcher at Stanford University, and the author of several books and many scientific articles. Over the years, she has held a variety of managerial positions at Reichman University, among them heading the mathematics and statistics studies, leading the decision-making area in the business school, founding and heading the MBA programme in Healthcare Innovation, serving as the Vice Dean of the Business school, and up until recently as the Provost (Rector) of Reichman University.

Prof. Liberman holds a B.Sc. in Mathematics and Statistics, an M.Sc. in Mathematics and a Ph.D. in Mathematics, all from Tel Aviv University.



Tami Gottlieb
Independent Non-Executive Director and External Director

Tenure: 4 years
(Appointed March 2021)

Tami Gottlieb is a Non-Executive Director and Chair of the Audit Committee.

Tami has a long track record in the financial services industry in Israel. Until recently, Tami was an External Director at Bank Leumi Le-Israel B.M. – one of Israel's two largest commercial banks, for nine years (the maximum continuous term allowed). Tami served as the Chair of the Audit and Financial Reports Committees for six years, and was a member of the Remuneration and Business & Credit & Resources Committees, having previously been on the Technology Committee and on the Risk Management Committee.

Tami Gottlieb is also an Independent Director at Novolog (Pharm-Up 1966) Ltd, a Director at Emilia Development (O.F.G) Ltd and the Chairperson of Kibbutz Kfar Aza. Tami also serves on the Body of Trustees, the Board and the Finance Committee of the College of Management ("COLMAN"). She is also a founder and Co-Managing Director of Harvest Capital Markets Ltd, a wealth management and Investment Banking boutique firm.

Tami holds a BA in International Relations from the Hebrew University of Jerusalem and an MA in Economics from Indiana University, USA.

Committee Membership Key:

- N Nomination
- A Audit
- RR Regulatory & Risk
- R Remuneration
- E ESG
- D Disclosure
- Chair of the Committee

Steve Baldwin
Independent Non-Executive Director

Tenure: 8 years
(Appointed June 2017)

Steve Baldwin is a Non-Executive Director and Chair of the Nomination and ESG Committees.

Steve is currently the Chair of TruFin plc and is also a Non-Executive Director of The Edinburgh Investment Trust PLC. Steve has an extensive corporate finance background and held the position of Head of European Equity Capital Markets and Corporate Broking at Macquarie Capital until 2015, when he decided to pursue a non-executive career.

Prior to joining Macquarie Capital, Steve was a Corporate Finance Director at JP Morgan Cazenove for ten years and previously a Vice President of Corporate Finance at UBS.

Steve qualified as a Chartered Accountant at Coopers & Lybrand in London after graduating with a BA in Zoology from St Catherine's College, Oxford University.

Daniel King
Independent Non-Executive Director and External Director

Tenure: 1 year
(Appointed June 2024)

Daniel King is a Non-Executive Director and Chair of the Remuneration Committee.

Daniel has spent the last two decades in executive and senior management roles within technology corporates as well as start-ups as an operator, advisor and investor with a focus on fintech, e-commerce technology, Analytics, and SaaS platforms, for both B2B and B2C. He has extensive knowledge in investing, fundraising, and scaling high-growth companies, including international expansion.

Daniel is currently a Venture Partner with Seedcamp, one of Europe's largest Venture Capital firms for early-stage funding. He is Chairman of eStoreMedia, a platform for e-commerce analytics for CPG brands, and also Chairman of Tailr, a deep fashion tech platform. Previously, he was Chairman at StitcherAds, a social commerce platform that was acquired by Kargo Inc. He was also President and COO for Profitero, a SaaS provider of online insights and e-commerce intelligence acquired by Publicis.

Daniel has been a specialist consultant to the UK Government, working for the Department of Investment and Trade ("DIT") as Head of High Growth & Emerging Markets and he is an active angel investor with a broad remit of investments in the European technology space.

Daniel holds a Bachelor's Degree (Hons) in Finance and Accounting from Manchester University.

GOVERNANCE REPORT

Governance report

The Board

The Board maintains full control and direction over appropriate strategic, financial, organisational and compliance issues. The Company's organisational structure has clearly defined lines of authority, responsibility and accountability, which are reviewed regularly. The annual budget and forecasts are reviewed by the Board prior to their approval. This includes the identification and assessment of the business risks inherent in the Group and the online financial trading industry as a whole, along with associated financial and regulatory risks. At least annually, and on other occasions as necessary, the Company's senior executives are invited to attend meetings of the Board in order to present and discuss various matters relating to their functions and areas of responsibilities.

Board activities during the year

The Board agrees at the end of each year the annual calendar and work plan for the following year. Additionally, the Board meets at such other times as necessary. The matters accepted by the Board for consideration at Board meetings are: business strategy, operational highlights and trading updates, budget and financial performance, governance, social, sustainability, organisational culture, risk, regulation and compliance.

This is further detailed in the schedule of matters specifically reserved for decision by the full Board, which can be found on the Company's website: www.plus500.com.

Board committees

In order to assist the Board in carrying out its responsibilities, the Board has appointed six principal Committees to which certain aspects of the Board's work are delegated. Each Committee has adopted its own terms of reference, approved by the Board, and establishes an annual agenda and working plan. The full terms of reference of the Board's Committees are available on the Company's website. The Chair of each Committee provides regular updates to the Board on the matters discussed at the Committee's meetings and provides the Committee's recommendations to the Board, when required.

A brief description of the main roles of each of the Board Committees is set out below.

Nomination Committee

The Nomination Committee has been delegated responsibility for the oversight of appointments to the Board and the senior management team. The Committee's responsibilities, main activities and priorities for the next reporting cycle are set out on pages 65 to 69.

Audit Committee

The Audit Committee has been delegated responsibility for ensuring that the financial performance of the Group is properly reported on and reviewed. The Audit Committee is also responsible for the monitoring of the external auditor, the internal auditor and oversight of internal controls. The Committee's responsibilities, main activities and priorities for the next reporting cycle are set out on pages 70 to 76.

Regulatory & Risk Committee

The Regulatory & Risk Committee has been delegated responsibility for the monitoring and oversight of risk management and mitigation and the approval of the Group's risk appetite. The Committee's responsibilities, main activities and priorities for the next reporting cycle are set out on pages 77 to 79.

ESG Committee

The ESG Committee has been delegated responsibility for considering and assessing the adequacy of the Group's ESG-related policies and processes related to environmental, social and governance aspects. It is also responsible for the TCFD disclosure of the Group. The Committee's responsibilities, main activities and priorities for the next reporting cycle are set out on pages 80 to 82.

Remuneration Committee

The Remuneration Committee's responsibilities, which are consistent with the Companies Law, include determining the Company's remuneration policy for Directors and Executives, the remuneration packages of the Company's Chief Executive Officer and Chief Financial Officer, the Chair and other Non-Executive Directors, the Company Secretary and other senior Executives. The Committee's responsibilities, main activities and priorities for the next reporting cycle are set out on pages 83 to 89.

Disclosure Committee

The Disclosure Committee assists the Board in fulfilling its obligation to make timely and accurate disclosure of all information that is required to be disclosed to meet legal and regulatory requirements and obligations under the UK Market Abuse Regulations and the Disclosure Guidance and Transparency Rules of the FCA, including the requirement for the Company to establish and maintain adequate procedures, systems and controls to enable it to comply with these obligations. Whenever necessary, the Committee meets to discuss the content of announcements proposed to be released to the LSE and approve their content.

Board activity in 2024

Strategy	+ The Board held ongoing discussions on the actions to be taken to further develop the Group's strategic roadmap for the coming years ahead. + The Board held strategic discussions relating to further growing Plus500's B2B (Institutional) and B2C (Retail) businesses in the US futures market. + The Board discussed licence applications prepared during the year and received ongoing updates on their progress, in-line with its strategy to expand the Group's geographic footprint. This includes the new licence obtained in the UAE from the SCA, taking the Group's global portfolio of regulatory licences to 14. + The Board closely monitored and discussed the progress made during the year in the UAE and Japan operations. + The Board discussed the Group's strategy, roadmap and main focus areas for 2025, including continued global expansion of the Group, alongside further localising its services in the territories in which it operates.
Business, operational highlights and current trading	The Board received monthly updates, including CEO and CFO reports, financial performance and business development updates and risk and compliance reports.
Quarterly forecasts and budget	Updates were provided and discussed on a monthly and quarterly basis. Discussions on the 2025 budget were held in October and November 2024, with final approval received in November 2024.
Financial performance	The Board reviewed and approved the ongoing trading updates and results announcements. The Board considered and approved the Consolidated Financial Statements and the Annual Report.
People, governance, risk and regulation	+ The Board received updates and conducted discussions on regulatory developments and emerging risks. It also received training and briefings on regulation, in addition to ongoing updates on compliance and risk matters. + The Board received in-depth training sessions and workshops, covering various operational aspects.
Whistleblowing	The Board reviewed and approved the Group's Whistleblowing Policy, as it does on an annual basis, and received an update by the Whistleblowing Supervisor that no complaints were received in 2024.
Culture and values	The Board continued to monitor and review the Group's culture, values and performance, as well as employees' welfare, well-being and career development, primarily through regular discussions with the Executive Directors, senior management and their teams. In addition, Steve Baldwin, in his role as the workforce engagement representative on the Board, held round table sessions with employees of the Group, as well as discussions with senior managers responsible for ongoing communication with various stakeholders, such as customers and suppliers.
Shareholder returns	The Board approved share buyback programmes and declared the distribution of dividends during the year, in-line with the Company's shareholder returns policy.
Internal Board evaluation	An internal effectiveness evaluation of the Board and its Audit Committee has been conducted in 2024, following a similar internal evaluation conducted in 2023 and an independent third-party evaluation held in 2022. A discussion was held to address the recommendations provided, as further detailed on pages 62 to 63.
Other	+ Received ongoing updates from Board Committee Chairs. + Attend Board training sessions on various topics, including: fintech, UK regulation, US futures market, data protection and privacy matters, Market Abuse Regulation and the 2024 UK Corporate Governance Code. + Review of the changes to the UK Listing Regime following the introduction of the new UK Listing Rules in 2024. + Review of changes and developments in the corporate governance landscape, including in relation to the 2024 UK Corporate Governance Code that will apply to the Company for the financial year beginning on 1 January 2025. + Annual review and approval of Human Rights and Modern Slavery Statement. + Annual review and approval of Company's policies and procedures.

Operation of the Board

The Board is responsible for the effective direction and control of the Group as well as for the overall strategy and financial performance of the Group. The Board has a formal schedule of matters reserved for its approval, which covers key strategic, financial and operational matters including:

+ Approval of the Group's strategic objectives;
+ Responsibility for the overall leadership of the Group and setting the Company's values and standards;
+ Approval of the annual operating and capital expenditure budgets of the Group, and any material changes to them;
+ Changes to the Group's capital structure, management and control structure;
+ Contracts which are material, strategically or by reason of size, entered into by the Company in the ordinary course of business;
+ Ensuring maintenance of a sound system of internal control and risk management; and
+ Recommended appointments to the Board.

Board effectiveness

The Board holds its meetings in accordance with its pre-scheduled calendar, and as necessary from time to time. Each Board meeting is preceded by a clear agenda and any relevant information and background materials are provided to the Board members in advance of the meeting. The Board met on nine occasions in 2024 to review, formulate and approve the Group's strategy, budgets and corporate actions and to oversee the Group's progress towards its strategic goals. The Board also holds regular conference calls to update its members on operational and other business matters. A summary of the key activities of the Board in 2024 is set out on page 59.

Where Board members have concerns, which cannot be resolved, about the running of the Company or a proposed action, they may request that their concerns are recorded in the Board minutes. An agreed procedure exists for Board members in the furtherance of their duties to take independent professional advice.

On an annual basis, the Board evaluates the effectiveness of its work during the year, and as a result, identifies topics for further consideration.

Chair of the Board

The Chair of the Board, Prof. Jacob A. Frenkel, brings significant and invaluable experience and knowledge to his role and provides clear direction and leadership. He is responsible for leading the Board and ensuring its effectiveness, by setting the relevant agenda and providing sufficient time for constructive discussions in which the Board has the ability to challenge the discussed items. The Chair is responsible for promoting the highest corporate governance standards and creating the open and engaging atmosphere that enables the healthy and constructive discussions of the Board. The Chair is also responsible for ensuring effective communication between Executive and Non-Executive Directors, key shareholders (by regularly engaging with them to understand their views) and between other major stakeholders and the Board.

Chief Executive Officer

The Chief Executive Officer, David Zruia, acts as the main point of communication between the Board and management. He is responsible for developing and executing the Company's strategy and for the decision-making relating to the day-to-day running of the business. He maintains relationships with key stakeholders and leading the development of the Executive Management.

Chief Financial Officer

The Chief Financial Officer, Elad Even-Chen, is responsible for covering a broad range of strategic, finance, business, corporate and legal functions, such as monitoring the operational and financial results, overseeing liquidity, managing the financial reporting of the Group and developing the Group's strategy to continue expanding into new and existing markets.

Non-Executive Directors

Collectively, the Non-Executive Directors bring a valuable range of expertise in assisting the Company to achieve its strategic goals. The effectiveness of the Board benefits from the following skills, expertise and experience offered by the current members of the Board: audit and risk management, financial services, accounting, governance, shareholder relations, ESG, compliance and regulation, marketing, innovation, digital technology and other financial expertise.

Senior Independent Director ("SID")

The Senior Independent Director, Prof. Varda Liberman, acts as a sounding board for the Chair, providing him with support in the delivery of his objectives and leading the evaluation of the Chair on behalf of the other Board members. As a Senior Independent Director, Prof. Varda Liberman may also take responsibility for an orderly succession process for the Chair. She currently chairs the Regulatory & Risk Committee and also serves on several other Board Committees. She is available to meet with shareholders if they have concerns which are not being addressed through the usual channels of the Chair, the Chief Executives or the Head of Investor Relations. In 2024, and in accordance with Provision 12 of the Code, Prof. Liberman met twice with the Non-Executive Directors, without the Chair's presence, in order to, among other things, evaluate his performance. She then communicated key feedback to the Chair.

Company Secretary

The Company Secretary, Adv. Hila Barak, is responsible for ensuring that the Company complies with the statutory and regulatory requirements and maintains high standards of corporate governance. She supports and works closely with the Chair of the Board, the Senior Independent Director, the Chief Executives and the Board Committees' Chairs, in setting agendas for meetings of the Board and its Committees. She also supports the transfer of timely and accurate information flow from and to the Board and the management of the Company. For 12 years now, Hila has been a certified lawyer in Israel. She joined Plus500 in 2020 after years of experience in corporate and securities law, being an associate with one of the leading law firms in Israel. Hila holds an LLB (Magna Cum Laude), BA in Social Science and an Executive MBA, all from the University of Haifa. All Board members have access to the advice and services of the Company Secretary. Both the appointment and removal of the Company Secretary are a matter for the Board as a whole.

Induction of newly appointed Board members

Whenever there is a necessity to appoint a new Non-Executive Director to the Board, the Nomination Committee operates an orderly procedure for identifying the relevant skills, knowledge and experience which are required. As part of this process, the Nomination Committee takes into consideration various parameters, including the existing skill set on the Board as well as diversity aspects. Where a potential candidate is identified, the Nomination Committee recommends the appointment to the Board. If approved by the Board, and where applicable, it recommends the appointment to the Company's shareholders.

Newly appointed Board members are made aware of their responsibilities primarily through the Company Secretary. The Company has accordingly adopted an internal induction plan for newly appointed Board members which seeks to provide them with various training and education sessions via internal meetings, presentations and discussions. These are conducted by the Company's advisors, the senior management and other relevant persons in order to enable greater awareness and understanding of the Group's business and the legal, regulatory and business environment in which it operates. Moreover, this induction plan includes provision of various documents and reports, such as constitutional documents, organisational charts and Group structure, previous Board minutes, Group's policies as well as PR and IR materials.

Board composition

As at the date of this Annual Report, the Board comprises two Executive Directors (who constitute 29% of the Board): David Zruia and Elad Even-Chen, and five Non-Executive Directors (who constitute 71% of the Board): Prof. Jacob A. Frenkel (Chair of the Board), Prof. Varda Liberman (Senior Independent Non-Executive Director), Steve Baldwin, Tami Gottlieb and Daniel King. Prof. Frenkel was independent on appointment (and the Board considers still is), in accordance with the requirements of the Code.

In accordance with the Companies Law, and subject to certain reliefs, the Board must have at least two external directors who meet certain statutory requirements of independence (the "External Directors"). Following shareholders' approval at the EGM held on 8 January 2024, Tami Gottlieb and Daniel King both serve as the Company's External Directors. While the Board is making efforts to comply with the Code, it also seeks to uphold the highest corporate governance standards under the Companies Law. As a result, the Board currently consists of two External Directors, which is the general requirement for an Israeli incorporated public company.

Under the Companies Law, the term of office of an External Director is three years, which can be extended for two additional three-year terms. External Directors are elected by shareholders subject to a special majority and may be removed from office only in limited cases. In addition, any committee of the Board of Directors of the Company to which the Board delegated one or more of its responsibilities must include at least one External Director and the Audit Committee and Remuneration Committee must each include all of the External Directors (including an external director serving as the Chair of the Audit Committee and Remuneration Committee).

A majority of the members of the Audit Committee must comply with the director independence requirements, while the majority of the members of the Remuneration Committee must be External Directors and its other members must be remunerated in the same manner as the external directors.

On 12 March 2024, an amendment to the Companies Regulations (Reliefs for Israeli Public Companies Listed on Stock Exchanges Outside of Israel) was published in the Official Gazette, which is intended to provide reliefs from certain requirements currently applicable to Israeli companies, whose securities are traded on foreign stock exchanges, including Plus500. The amendment includes, among other things, specific reliefs that apply to Israeli companies listed outside of Israel who do not have a controlling shareholder and who comply with the law of the foreign country, as it applies to domestic companies in that foreign jurisdiction, such as Plus500, and including reliefs in connection to appointments and structure of the compensation and audit committees, as well as in relation to the appointment of External Directors to the Board of Directors of the Company. As the Board strives to uphold the highest corporate governance standards, both under the Companies Law and the Code, as of the date of this Annual Report, the Board has not yet adopted any voluntary reliefs, as it did not determine whether doing so would be in the Company's best interest.

Board attendance in FY 2024

Details of the number of scheduled Board meetings and individual attendance at these meetings are set out in the Board attendance table below. Where Board members are unable to attend meetings, for any reason, they are encouraged to share with the Chair in advance their views on the agenda items to be discussed at the meetings.

	SCHEDULED MEETINGS ELIGIBLE TO ATTEND	SCHEDULED MEETINGS ATTENDED
Chair of the Board		
Prof. Jacob A. Frenkel	9	9 (100%)
Executive Directors		
David Zruia	9	9 (100%)
Elad Even-Chen	9	9 (100%)
Senior Independent Non-Executive Director		
Prof. Varda Liberman	9	9 (100%)
Independent Non-Executive, External Director		
Tami Gottlieb	9	9 (100%)
Daniel King[1]	6	6 (100%)
Independent Non-Executive Director		
Steve Baldwin	9	9 (100%)
Past Independent Non-Executive Director		
Anne Grim[2]	9	9 (100%)

1 Daniel King was elected as an Independent Non-Executive Director and External Director at the EGM held on 8 January 2024, for a three-year term commencing 19 June 2024.

2 Anne Grim stepped down from the Board on 7 January 2025, after completing her term as an Independent Non-Executive Director.

Election of Board members

Following recommendations from the Nomination Committee and a review by the Chair of the Board, the Board considers that all Board members continue to be effective, remain committed to their roles and have sufficient time available to perform their duties. Information with respect to the re-election of Board members (excluding External Directors) will be set out in the 2025 Notice of AGM to be circulated by the Company to all shareholders in due course. Information with respect to the Company's presiding External Directors, Ms. Tami Gottlieb and Mr. Daniel King, who were elected at the 2024 EGM held on 8 January 2024, for a three-year term, can be found in the 2024 Notice of EGM published by the Company on 4 December 2023 (as updated on 22 December 2023).

Independence of Non-Executive Directors and time commitment

Each of the Non-Executive Directors is considered to be independent of management and is considered by the Board to be free from any business or other relationships that could compromise their independence. Their role is to effectively advise and challenge management, and to monitor management's success in delivering the strategy agreed by the Board. In accordance with Provision 13 of the Code, the Chair and the Non-Executive Directors held discussions and met twice during the year, without the Executive Directors present, in order to review and monitor management performance. Also, in accordance with Provision 12 of the Code, and as a matter of enhanced best practice, during the year, the Non-Executive Directors, led by the Senior Independent Director, met twice without the Chair's presence, in order to, among other things, evaluate his performance. Any key feedback was then communicated by the SID to the Chair.

Each Board member is aware of the need to allocate sufficient time to the Company in order to fulfil their responsibilities and is notified of all scheduled Board and Board Committee meetings. None of the Non-Executive Directors hold any directorships in any FTSE 100 company. Details of external Board memberships of the Company's Non-Executive Directors in publicly listed companies, as of the date of this Annual Report, can be found on page 98.

Conflicts of interest

The Companies Law codifies the fiduciary duties that office holders owe to a company consisting of a duty of care and a duty of loyalty. The duty of loyalty requires that an office holder act in good faith and in the best interests of the company and includes, among other things, the duty to refrain from any act involving a conflict of interest between the performance of his, her or its duties in the company and his, her or its other duties or personal affairs.

The Company has procedures for the disclosure and review of any conflicts of interest, or potential conflicts of interest, which may arise in relation to Board members. The Board members are asked to disclose any conflict of interest at each scheduled Board meeting and are aware of their responsibilities to avoid conflict of interest and to disclose any conflict or potential conflict of interest to the Board. A Board member who has a personal interest in a matter that is considered at a meeting of the Board, the Audit Committee or the Remuneration Committee shall not attend that meeting (unless the chair of the Board, the Audit Committee or the Remuneration Committee, as the case may be, determines that such person's presence at the meeting is required for presentation of the relevant transaction) or vote on that matter, unless a majority of the respective forum has a personal interest in the matter as well. If a majority of the Board has a personal interest in a transaction which is an extraordinary transaction (as defined in the Companies Law), then shareholders' approval is also required.

The authorisation of a conflict matter, and the terms of authorisation, may be reviewed at any time by the Board. The Board considers that these procedures are operating effectively. There have been no matters arising requiring assessment by the Board as a potential conflict during 2024.

Board effectiveness evaluation

In accordance with provision 21 of the Code that FTSE 350 companies should consider having an external evaluation once every three years, and as a FTSE 250 company, in 2022, Plus500 engaged Nasdaq Governance Solutions who facilitated an external evaluation of the Board and its Audit Committee.

The evaluation covered completion of written questionnaires via a secure digital platform, individual interviews conducted by Nasdaq Governance Solutions' experts with Board members and with the Company Secretary and observance of meetings.

During the year, and similar to the process made in 2023, the Board conducted an internal Board effectiveness evaluation, led by the Chair and the Company Secretary. All Board members were requested to complete questionnaires and to evaluate the performance of the Board in 2024, as well as the performance of the Chair. The questionnaires were developed by the Chair and the Company Secretary, taking into consideration the findings of the 2022 independent third-party evaluation, the 2023 internal evaluation and also the Financial Reporting Council's Guidance on Board Effectiveness, and were circulated to all Board members for completion. The Company Secretary discussed the feedback received from the completed questionnaires with the Chair. The final report on the feedback, comments and suggestions received was circulated to and discussed by the Board.

The Board evaluation covered various aspects of Board performance, including:

+ Board culture and accountability;
+ Board composition and Director engagement;
+ Audit, risk and internal controls;
+ Strategy and performance oversight;
+ Board meetings and administration;
+ Board's relationship to management; and
+ Remuneration, talent management and succession planning.

The findings determined that the Board had higher degrees of effectiveness, inter alia, in relation to the following:

+ The relationships and communication between the Board and management are constructive, allowing for open exchanges with full attention;
+ The Board is highly engaged and strives for continual improvement;
+ The Board has been more active in communicating with its shareholders;
+ Training sessions are effective and ensure hands-on engagement of Board members;
+ The Board is doing an effective job of overseeing succession and development for members of the executive team; and
+ The composition of the Board is balanced, bringing together diverse expertise which can bring to the Board the "wisdom of crowds".

Opportunities for improved effectiveness were also identified, alongside some focus areas for 2025 and topics for Board training and education. To strengthen its effectiveness, the Board, supported by the Company Secretary, is evaluating the findings arising from the internal evaluations conducted in 2024 and 2023, as well as the independent third-party evaluation conducted in 2022, and with the help of the actions identified in these reports intends to address and strengthen different focus areas.

The Company expects to have its next independent third-party Board evaluation during the course of 2025.

Board training and development

The Company Secretary and the Company's advisors provide updates to the Board on relevant legislative and regulatory corporate governance-related changes, on an ongoing basis.

All Board members are given updates, on a regular basis, on changes and developments in the business and the environment in which the Group operates, in order to further develop the Board's understanding and awareness of the business and its future prospects.

During the year, Board members attended training sessions on various areas, including fintech, UK regulation, US futures market, data protection and privacy matters, Market Abuse Regulation the 2024 UK Corporate Governance Code, as well as on various operational matters.

In-line with Plus500's continued growth as a global multi-asset fintech group, and in order to appropriately govern and manage the future development of the business, a further comprehensive Board training plan for 2025 was adopted.

This training plan was designed and tailored for Plus500 and the specific commercial dynamics of the business, and was developed in alignment with the recommendations received as part of the internal evaluations which took place in 2024 and 2023 and the 2022 independent third-party evaluation.

Ensuring that the Annual Report is fair, balanced and understandable

In relation to the Annual Report and the Consolidated Financial Statements for the year ended 31 December 2024, the Board, in conjunction with the Audit Committee, have sought to ensure that the Annual Report is fair, balanced and understandable. The Board considers that, taken as a whole, the Annual Report is fair, balanced and understandable, and provides the information necessary for shareholders to assess the Company's position, performance, business model and strategy.

The Company continues to encourage the engagement of both institutional and private investors. During the year, investor meetings were conducted. The Chief Executive Officer, David Zruia, and Chief Financial Officer, Elad Even-Chen, met regularly with institutional investors on a monthly basis. Following the issuance of the half- and full-year results, they are usually accompanied by the Group's Head of Investor Relations, Owen Jones, who manages Plus500's relationships and communications with the investment community.

Also, during the year, the Chair of the Board, Prof. Jacob A. Frenkel, accompanied by Mr. Zruia, Mr. Even-Chen and Mr. Jones, held a series of in-person meetings with key shareholders, who together represented a significant percentage of the Company's shareholder register. Further such governance meetings are planned for 2025 as part of Plus500's regular engagement with shareholders.

The Company also engages with advisory bodies, which provide relevant guidance and insight to the majority of the Company's shareholders. As such, in 2024 meetings were held with Glass Lewis and with ISS.

Communication with private individuals is maintained through the AGM and any EGM, the Company's annual and interim reports and the scheduled, or otherwise required, trading updates. The Chairs of the Board's Committees are available to answer questions at the Company's Annual General Meetings. In addition, further details on the strategy and performance of the Company can be found on the Investor Relations website, which includes copies of the Company's regulatory news, financial statements, trading updates, investor presentations and other reports.

Regular updates are provided to the Board on meetings with shareholders and analysts, as well as on brokers' opinions. Non-Executive Directors are available to meet major shareholders, as required. Investors are also encouraged to contact the Group's Head of Investor Relations, Mr. Owen Jones, at: ir@Plus500.com.

Shareholder engagement

Major interests in shares

As at 21 March 2025, being the latest practicable date before the approval of this Annual Report, the Company is aware of the following persons who, directly or indirectly, were interested in 5% or more of the Company's share capital or voting rights:

FUND MANAGER	NUMBER OF SHARES	%
BlackRock Inc	4,913,790	6.74
JPMorgan Chase & Co	4,008,386	5.50
The Vanguard Group, Inc	3,942,844	5.41

2024 Extraordinary General Meeting

The 2024 EGM was held on 8 January 2024.

This EGM was convened for the purpose of electing two Independent Non-Executive Directors and External Directors of the Company for a three-year term in accordance with the provisions of the Companies Law, and one Independent Non-Executive Director for a one-year term.

All three resolutions proposed at the 2024 EGM were duly passed by shareholders by means of a poll vote. The Board noted that these resolutions had more than 20% of votes cast against the Board's recommendation for the resolutions. Hence, as part of the Company's ongoing engagement with shareholders during the year, a greater focus was put on reiterating the significant contribution and value of these Independent Directors to the Board.

2024 Annual General Meeting

The 2024 AGM was held on 7 May 2024.

All resolutions proposed at the 2024 AGM were duly passed by shareholders by means of a poll vote (excluding a non-binding advisory vote on the Directors' Remuneration Report).

The Board noted that one resolution proposed at the 2024 AGM passed with more than 20% of votes cast against. This resolution related to the re-election of Prof. Jacob A. Frenkel as Non-Executive Director and Chair of the Board, where 71.57% of votes cast were in favour.

Since the 2024 AGM, consistent with the Company's commitment to maintaining ongoing, transparent dialogue with all stakeholders, the Board put in place a detailed plan to engage with its key shareholders and the shareholder advisory bodies to which the majority of the Company's shareholders are subscribed, namely ISS and Glass Lewis.

Engagement with shareholders and other advisory bodies

During 2024, Plus500 engaged extensively with shareholders and shareholder advisory bodies, such as Glass Lewis and ISS, in order to update stakeholders about the evolution of Plus500's corporate governance processes over the last four years under the stewardship of its Chair, Prof. Jacob A. Frenkel, as well as to better understand the framework of each advisory body. In the meetings with shareholders which, in aggregate, represented a significant percentage of the Company's shareholder register, Prof. Frenkel and the Executive Management team outlined the effectiveness of the Board and how the skill set of its Non-Executive Directors complemented one another for the benefit of the Group's long-term strategy and performance. The team also sought to gather feedback from shareholders at these meetings.

Further such governance meetings are planned for 2025 as part of the Group's ongoing regular engagement with its shareholders. Overall, the Company believes that feedback received from shareholders was supportive. As it related to executive remuneration, none of the shareholders expressed concerns with the amount paid to the Executive Directors.

In response, Plus500 committed to take into account this feedback and to incorporate it, where applicable. The Company has included further details of the feedback received within its 2024 Directors' Remuneration Report (pages 90 to 99).

The Board will continue to take shareholder views and feedback into consideration as part of its approach to achieving high governance standards and delivering long-term value for all stakeholders.

2025 Annual General Meeting

The Company's 2025 AGM is scheduled to be held at 09.00am UK time on 6 May 2025 at Panmure Liberum Limited, Ropemaker Place, Level 12, 25 Ropemaker Street, London EC2Y 9LY, UK.

Details of all resolutions to be proposed at the 2025 AGM will be included in the Notice of the 2025 AGM to be circulated by the Company to all shareholders in due course.

Report of the Nomination Committee

> The Committee will continue to ensure that there is a strong talent pipeline across the business with the necessary set of skills and expertise."

Steve Baldwin
Chair of the Nomination Committee

Dear Shareholder

As the Chair of the Nomination Committee, I am pleased to have this opportunity to give you an overview of the work of the Committee during 2024.

The Nomination Committee reviews and assesses the Board and Committees' compositions on behalf of the Board on a continual basis and, whenever needed, recommends the appointment of new Board members, as well as recommending the rotations to several Board and Committees' roles. In reviewing Board composition, the Nomination Committee considers the benefits of all aspects of diversity. This role of the Nomination Committee constitutes an integral part of the Company's adherence to the highest corporate governance standards, as the Board is committed to evaluating and reviewing its structure, size and composition, including its balance of skills, knowledge, experience and diversity (including gender and ethnic diversity) while factoring in the Company's strategy, risk appetite and future development. I am pleased that in 2024 the Committee continued to assist the Board in this regard.

Given our Board continues to be committed to various aspects of diversity (such as ethnicity, gender, background, nationality and professional experience), several appointments of Non-Executive Directors have been made over the past few years. I am delighted that one of the senior Board positions is held by a woman (Prof. Varda Liberman, as the Senior Independent Director), and that two Committee Chair positions are held by women (Ms. Tami Gottlieb, who chairs our Audit Committee and Prof. Varda Liberman, who chairs our Regulatory & Risk Committee). This is further evidenced by the gender diversity within our Audit Committee and our Regulatory & Risk Committee (each committee with female representation of 50%), and our Remuneration Committee (with female representation of 67%).

Committee attendance in FY 2024

Details of the number of scheduled Committee meetings and individual attendance at these meetings are set out in the Committee attendance table below.

	SCHEDULED MEETINGS ELIGIBLE TO ATTEND	SCHEDULED MEETINGS ATTENDED
Steve Baldwin (Chair)	2	2 (100%)
Prof. Jacob A. Frenkel	2	2 (100%)
Daniel King[1]	1	1 (100%)

[1] Daniel King was appointed as an Independent Non-Executive Director, External Director and as a member of the Committee commencing 19 June 2024.

REPORT OF THE NOMINATION COMMITTEE CONTINUED

With regards to ethnic diversity, I am pleased that, as at the date of this Annual Report, 29% of Board members (two Board members out of seven Board members) are from a mixed ethnic background.

Due to the enhanced role of the Nomination Committee, as set out in the Code, we are continuing to develop our programme of activity accordingly. Throughout 2024, the Nomination Committee dedicated time to review and discuss succession planning across the business, in order to ensure, among other things, that there is a good pipeline of female successors to many of the senior management roles throughout the business, globally. The Nomination Committee also ensured that all immediate successors are being developed in accordance with the Company's training programme. The Committee will continue to ensure that there is a strong talent pipeline across the business with the necessary set of skills and expertise.

In 2024, the Committee also dedicated time to review the composition of the Board Committees and recommended several changes to the Board in this regard.

In June 2024, Daniel King commenced his three-year term as an Independent Non-Executive Director and External Director, following our shareholders' approval at the EGM held in January 2024. Mr. King was also appointed as a member of our Nomination Committee, as of June 2024. This election ensures further diversification in the Board's skill set. We are delighted that Mr. King has rejoined the Board and wish him continued success in his role.

At the same EGM held in January 2024, our shareholders also approved the appointment of Ms. Tami Gottlieb for a second three-year term as an Independent Non-Executive Director and External Director. Tami has been on our Board since March 2021, also as the Chair of the Audit Committee, and the Company continues to benefit from her extensive background in the financial services sector, across a range of specialisms.

Daniel and Tami's combined experience and expertise are invaluable for Plus500 as we look to continue to grow our business. These appointments further broaden the Board's breadth of experience and knowledge.

In January 2025, Ms. Anne Grim stepped down from the Board, after completing her term as an Independent Non-Executive Director. Anne served on our Board since 2020 and I would like to thank Anne for her contribution to the Board over the past four years.

Following the Board changes mentioned above, we have made several rotations to our Board Committees' memberships, to further ensure we have a balanced and diverse composition within each of our Committees. In June 2024, Daniel King was appointed as a member of the Audit and Nomination Committees and as Chair of our Remuneration Committee. In February 2025, Tami Gottlieb joined our ESG Committee, and Prof. Varda Liberman together with Daniel King joined our Disclosure Committee.

According to the evaluation carried out by the Board, all Non-Executive Directors are considered to be independent in character and judgement and no cross-directorships exist between any of the Board members.

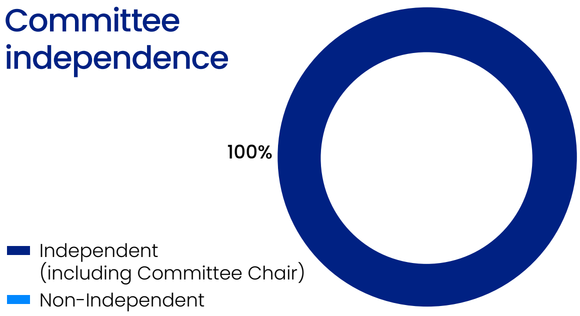
I look forward to reporting on the Nomination Committee's further progress in next year's Annual Report.

Steve Baldwin
Chair of the Nomination Committee
23 March 2025

Committee composition

The Nomination Committee comprises Steve Baldwin, as Chair, Prof. Jacob A. Frenkel and Daniel King (as of June 2024). The Code recommends that a majority of the members of a Nomination Committee should be Independent Non-Executive Directors. The Board considers Steve Baldwin, Daniel King and Prof. Jacob Frenkel to be independent for the purposes of the Code. Details of the skills and experience of the Nomination Committee members are set out on pages 54 to 57 of this Annual Report.

Committee independence



Committee responsibilities and activities

The Nomination Committee has responsibility for reviewing the structure, size and composition (including the skills, knowledge and experience) of the Board, considering succession planning and ensuring diversity at Board level. The other key governance mandates pursuant to the written terms of reference of the Nomination Committee (which are available on the Company's website) are as follows:

- To oversee succession planning for Board members and other senior Executives, taking into account the challenges and opportunities facing the Company;
- To identify, and nominate for the approval of the Board, candidates to fill Board vacancies (including External Directors' vacancies);
- To make recommendations concerning the continuation in office of any Board member at any time, including the suspension or termination of service; and
- To prepare a description of the role and capabilities required for a particular appointment.

The Nomination Committee meets not less than twice a year and at such other times as required. The Nomination Committee takes into account the challenges and opportunities the Group is facing and which skills and expertise are therefore needed on the Board and its Committees in the future, while remaining committed to diversity of gender, ethnicity, background, nationality and professional experience and developing a talent pipeline reflective of this diversity.

Following the activities of the Committee in 2024, as further detailed on this page, the Committee is confident that each Board member brings a unique set of skills and experience which enables the Board to be reflective of a diverse and varying range of perspectives and opinions and enables the Company to achieve its strategy and targets going forward.

The Committee believes that each Board member's contribution is important to the Company's long-term sustainable success.

A summary of the major activities and decisions of the Committee in 2024 is set out below:

Board composition and time commitment	+ Recommended to shareholders on the re-election of Board members (both Independent Non-Executive Directors and Executive Directors); + Recommended to shareholders on the election of two Independent Non-Executive Directors and External Directors: Tami Gottlieb was elected for a second three-year term which commenced in March 2024; Daniel King was elected for a three-year term which commenced in June 2024; + Reviewed core skills and experience of the Board and the independence of the Non-Executive Directors; + Oversaw and recommended appointments and rotations of some members of the Committees; + Recommended the appointment of new Chair of the Remuneration Committee; and + Reviewed the time commitment of the Independent Non-Executive Directors.
Succession planning	+ Reviewed the tenure of the Board members; + Reviewed the Company's succession plan; and + Fostered the development of talented employees throughout the business.
Diversity	+ Reviewed the Equality, Diversity and Inclusion Policy, in-line with the Code and the FCA's Listing Rules; + Reviewed the gender diversity on the Board and its various Committees; and + Reviewed the ethnic diversity on the Board and of Executive Management.
Governance	+ Reviewed the Committee's terms of reference in light of the Code and the Companies Law; and + Reviewed the 2024 Nomination Committee Report which is included within this Annual Report.

Priorities for FY 2025

In the coming year, the Committee will continue to focus on key themes such as diversity and succession planning and ensuring a diverse talent pipeline throughout the Group.

Equality, Diversity and Inclusion

Our policy on equality, diversity and inclusion commits to:

+ Ensuring that the selection and appointment process for employees and Board members includes a diverse range of candidates;
+ Ensuring that no unlawful discrimination, unfavourable or less favourable treatment occurs at any stage in the selection process on the grounds of age, disability, gender, gender reassignment, marriage or civil partnership, pregnancy or maternity, race, ethnic origin, colour, nationality, national origin, religion or belief, sex or sexual orientation, educational, professional, cultural and socio-economic backgrounds, political opinion, sensitive medical conditions or trade union membership;
+ Disclosing statistics on gender diversity in this Annual Report as further detailed on page 29; and
+ Reviewing the Equality, Diversity and Inclusion Policy from time to time to ensure that it complies with relevant local laws and disclosing the policy in the Annual Report.

All Board appointments are made objectively, based on an individual's skills and expertise and consistent with the Equality, Diversity and Inclusion Policy.

OBJECTIVES	PROGRESS UPDATES
Ensuring the selection and appointment process for employees and Board members includes a diverse range of candidates	Review the employee and Board member recruitment procedures which include, among others, a non-discriminatory selection process, allowing the recruitment of a diverse workforce. Continue to apply the Company's policies in relation to equality, diversity and inclusion to the Board and its Committees, resulting in female Board member representation on each of the Audit Committee and the Remuneration Committee. Furthermore, both the Audit and Regulatory & Risk Committees are chaired by a female Board member.
Ensuring that no unlawful discrimination occurs at any stage in the selection process on the grounds of age, disability, gender reassignment, marriage or civil partnership, maternity, pregnancy, race, religion or belief, gender or sexual orientation, ethnicity, country of origin, nationality and cultural, socio-economic, educational or professional background	Review employee and Board member recruitment procedures which include a non-discriminatory selection process, at all stages of the selection process.
Improve gender diversity at Board and senior management level	One female Non-Executive Director and External Director was proposed for election and was approved by shareholders for a second three-year term. Succession planning to ensure further diversity across the business continued over the year, including with the recruitment of three females into senior positions: CFO and Chief Compliance Officer in our Bahamas business and Head of Compliance & Legal Affairs in Australia. Continue to focus on increasing female representation at senior management level, including as potential successors for such roles.
Reviewing the Equality, Diversity and Inclusion Policy	The Committee has reviewed and approved the updated Equality, Diversity and Inclusion Policy, a copy of which is available on the Company's website.

Succession planning

The Committee spent time in 2024 considering the important matter of succession across the business and reviewed the Company's formal Succession Planning Procedure. In order to ensure minimal business disruption in the event of any unexpected senior management or Board departures, the Committee is committed to continue developing plans for identifying appropriate successors in the short, medium and long term, while also having regard to the importance of diversity throughout the Group.

Due to the size of the Group, it is not always possible to identify internal successors for all roles throughout the business. Nevertheless, the Committee has reviewed plans for the succession of senior management roles throughout the business and has identified appropriate candidates as potential successors (both immediate successors and long-term successors).

Relevant skills and experience on the Board

	JACOB A. FRENKEL	DAVID ZRUIA	ELAD EVEN-CHEN	VARDA LIBERMAN	TAMI GOTTLIEB	STEVE BALDWIN	DANIEL KING
Audit and risk management	NED	ED	ED	NED	NED	NED	NED
Finance, banking, financial services and fund management	NED		ED	NED	NED	NED	
Capital raising, mergers, acquisitions, investment and transactions	NED		ED		NED	NED	NED
Marketing		ED		NED			NED
Compliance and regulation	NED	ED	ED	NED	NED	NED	
Shareholder relations	NED	ED	ED			NED	
Digital technology		ED		NED	NED		NED
Innovation	NED	ED	ED	NED	NED		NED
ESG		ED	ED	NED	NED	NED	NED
Enterprise risk management	NED		ED	NED	NED	NED	

NED Non-Executive Director   ED Executive Director

Report of the Audit Committee

"Our internal audit plan for FY 2024 was implemented and the Committee has approved a specific internal audit plan for FY 2025. During the year, the Committee also reviewed and monitored the implementation of previous internal audit report recommendations."

Tami Gottlieb
Chair of the Audit Committee

Dear Shareholder

I am honoured to have served as Chair of the Audit Committee for the past four years. The Audit Committee continued to function efficiently in FY 2024, supported by a number of consistent and professional processes that form the basis of the Committee's monitoring and review framework. The Committee also continued to perform a key role in the Group's governance framework, in assessing internal controls across the Group and ensuring the integrity of the Group's financial results.

With that in mind, I am pleased to take this opportunity to give you an overview of the work of the Committee during 2024. Priorities for the Audit Committee during 2024 included financial reporting and the associated assurance of these reports, working with our internal auditors and conducting an internal evaluation of the Committee's performance and effectiveness, following the internal evaluation conducted in 2023 and the independent third-party evaluation conducted in 2022.

Having been appointed in 2022, EY Israel, a member firm of Ernst & Young, continued to serve as the Company's internal auditors during the year. EY's professional and risk-oriented team, has carried out an extensive risk assessment process. Our internal audit plan for FY 2024 was implemented and the Committee has approved an internal audit plan for FY 2025. During the year, the Committee also reviewed and monitored the implementation of previous internal audit report recommendations.

In June 2024, we welcomed Daniel King as a member of the Committee. Daniel, who served as a member of the Audit Committee during his previous tenure, is a valuable and important addition to our Committee. I would like to take this chance, on behalf of the Audit Committee members, to welcome Daniel to the Committee and to wish him success both as a Director and as a Committee member.

Committee attendance in FY 2024

Details of the number of scheduled Committee meetings and individual attendance at these meetings are set out in the Committee attendance table below.

	SCHEDULED MEETINGS ELIGIBLE TO ATTEND	SCHEDULED MEETINGS ATTENDED
Tami Gottlieb (Chair)	6	6 (100%)
Steve Baldwin	6	6 (100%)
Prof. Varda Liberman	6	6 (100%)
Daniel King[1]	4	4 (100%)

[1] Daniel King was appointed as an Independent Non-Executive Director, External Director and as a member of the Committee commencing 19 June 2024.

The Committee continued to work closely with the Company's external auditors, Kesselman & Kesselman, a member firm of PricewaterhouseCoopers International Limited, to review a list of non-audit services provided this year by the Company's external auditors and approve the audit plan for 2024. In accordance with our procedure for identifying related-party transactions, these were reviewed and monitored by the Committee on a semi-annual basis. The Committee members held two closed sessions with only the internal and external auditors in attendance, in order to evaluate and assess management's effectiveness.

During the year, and similar to the process made in 2023, an internal evaluation of the Audit Committee was carried out in order to assess the Committee's performance and effectiveness. These internal evaluations followed the external evaluation facilitated in 2022 by Nasdaq Governance Solutions. The results of the evaluation were positive and the Committee will implement several recommendations derived from this evaluation during the course of 2025.

I look forward to reporting on the Audit Committee's progress going forward, in next year's Annual Report.

Tami Gottlieb
Chair of the Audit Committee
23 March 2025

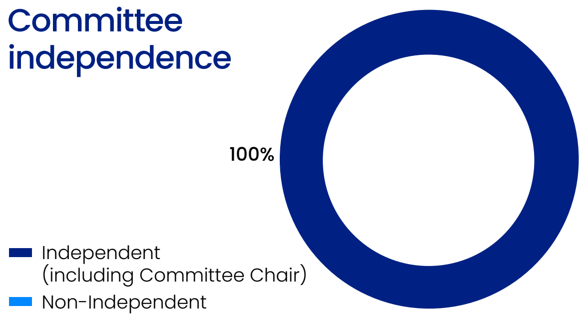
Committee composition

The Code recommends that an Audit Committee should include at least three members who are Independent Non-Executive Directors, and that at least one member should have recent and relevant financial experience. The Companies Law requires that, subject to certain voluntary reliefs detailed on page 61, an Audit Committee consists of at least three Directors qualified to serve as members of an audit committee under the Companies Law, including all External Directors, and must be comprised of a majority of Board members meeting certain independence criteria of the Companies Law. The Chair of the Audit Committee must be an External Director.

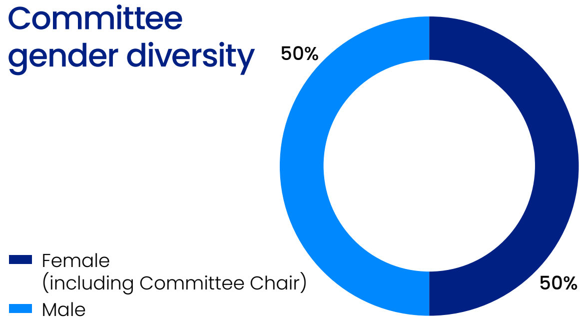
The Audit Committee is chaired by Tami Gottlieb. The other members are Steve Baldwin, Prof. Varda Liberman and Daniel King (as of June 2024). All of the members are therefore Independent Non-Executive Directors under the Code and meet the criteria for independence under the Companies Law. Tami Gottlieb and Daniel King are considered External Directors under the Companies Law.

The Board considers that Tami Gottlieb and Daniel King have recent and relevant financial experience in accordance with the requirements of the Code. All of the Committee members have relevant diversified financial services experience. Details of the skills and experience of the Audit Committee members are set out on pages 54 to 57.

Committee independence



Committee gender diversity



Committee responsibilities and activities

The Audit Committee is responsible for ensuring that the financial performance of the Group is properly reported on and reviewed. The other main key governance mandates pursuant to the written terms of reference of the Audit Committee (which are available on the Company's website) are, among others, as follows:

+ To monitor the integrity and adequacy of the Consolidated Financial Statements of the Group (including annual and interim accounts and results announcements);
+ To monitor the adequacy and effectiveness of the Company's internal financial controls and internal control and risk management systems;
+ To advise on the appointment of the Company's external auditor and on their remuneration; and
+ To monitor and review the effectiveness of the Company's internal audit function.

In addition, under the Companies Law, the Audit Committee is required to monitor deficiencies in the business management of the Company, including by consulting with the internal auditor and independent accountants, to review, classify and approve related-party transactions and extraordinary transactions, to review the internal auditor's audit plan, to oversee the performance of the Company's internal auditor and the internal control functions and to establish and monitor whistleblower procedures.

As set out in its written terms of reference, the Audit Committee meets not less than four times a year at appropriate intervals in the financial reporting and audit cycle and otherwise as required. The Audit Committee met six times during 2024. The internal and external auditors have the right to attend meetings. The relevant Executive Directors, the Company's legal advisors and other persons may, by invitation from the Chair of the Audit Committee, attend meetings.

As recommended under the Companies Law, an Audit Committee should hold, at least once a year, a meeting to consider any defects in the Company's business management, with the presence of the internal and external auditors, and without the presence of officers of the Company who are not members of the Audit Committee. Our Audit Committee members have followed this recommendation and, as a matter of enhanced best practice, in 2024 they met twice privately with the Company's external auditor and internal auditor to discuss these issues. These private meetings were held in addition to the six ordinary meetings of the Committee in 2024, as mentioned above.

A summary of the major activities and decisions of the Committee in 2024 is set out below:

Financial performance review	Reviewed the financial performance and reviewed the Consolidated Financial Statements of the Group twice during the year.
Risk assessment review and internal audit plan	Reviewed the findings of the risk assessment process conducted by the Company's internal auditor and subsequently approved a multi-year internal audit plan, including a specific internal audit plan for FY 2024. In addition, the Committee has already approved a detailed internal audit plan for FY 2025.
Review of Internal audit reports	+ Reviewed and discussed the findings of the internal audit reports prepared by the Company's internal auditor. + Reviewed and monitored the implementation of previous internal audit reports recommendations.
External audit review	+ Monitored and reviewed the effectiveness, independence and objectivity of the external audit function. + Monitored and reviewed the rotation of the external audit engagement partner.
Risk control	Assisted the Board in the monitoring of the Group's internal controls and risk management systems and their effectiveness.
2024 internal Committee evaluation	Discussed and assessed the 2024 internal Audit Committee evaluation findings.
Governance	+ Reviewed the Committee's terms of reference in light of the Code, the Companies Law and the FRC Standard for Audit Committees. + Reviewed the 2024 Audit Committee Report which is included within this Annual Report. + Reviewed the requirements of the 2024 UK Corporate Governance Code, particularly around internal controls. + Received an update on corporate governance changes from our external legal counsel during the year and will closely monitor how management responds to the upcoming changes.

Significant accounting and financial judgements in 2024

The Committee considered a number of significant accounting and financial judgements and estimates, which were discussed with the external auditors in the planning stage of the audit, and received the external auditor's confirmation that no additional matters have arisen which require the Committee's attention.

The significant judgements considered were: revenue recognition, uncertain tax positions, the control environment and compliance with laws and regulations. The Committee also considered the appropriateness of the going concern basis of the Consolidated Financial Statements and the level of cash required within the business to satisfy both external regulatory requirements and the Group's market risk management.

External auditor

It is the responsibility of the Audit Committee to keep under review the scope and effectiveness of the external auditor. This includes recommending the appointment and/or reappointment of the external auditor to the Board (and to shareholders) and reviewing the scope of the audit, approving the audit fee and, on an annual basis, satisfying itself that the auditor is independent and objective. The external auditor is engaged to express an opinion on the Consolidated Financial Statements. The external auditor conducts the audit according to the audit plan which includes different audit procedures like confirmations, testing samples and discussing with management the reporting of operational results and the financial status of the Group, to the extent necessary to express their audit opinion.

Performance and effectiveness of the external auditor

Kesselman & Kesselman, a member firm of PricewaterhouseCoopers International Limited, was appointed as the Company's external auditor in 2013 and has been retained since then to perform audit and audit-related work on the Company. Other local offices of PricewaterhouseCoopers perform audit and audit-related work on the majority of the Company's subsidiaries. During the course of 2024, the engagement leader for the external auditor retired and was replaced by a senior and experienced partner. The Committee assesses the auditor's independence, effectiveness and objectivity at least on an annual basis, through closed sessions and enquiries by the Committee members.

The Audit Committee monitors the nature and extent of non-audit work undertaken by the auditors. Given the non-audit work undertaken by the external auditor and the Committee's oversight of its work, the Committee is satisfied that the independence and objectivity of the external auditor was adequately safeguarded throughout 2024. Nevertheless, the external auditor's independence and objectivity is kept under ongoing review and is a standing item on the agenda of the Audit Committee.

In addition, the Audit Committee annually monitors the cost of non-audit work undertaken by the external auditor. The Audit Committee considers that it is in a position to take action if at any time it believes there is a risk of the auditor's independence and objectivity being undermined as part of its work.

Having assessed the external auditor's effectiveness and independence during 2024, the Audit Committee concluded that the auditor demonstrated professional scepticism and judgement and that the audit process as a whole has been conducted robustly and that the team selected to undertake the audit has done so thoroughly and professionally.

Non-audit services

The Company maintains a Non-Audit Services Policy in order to ensure that the provision of non-audit services do not impair the external auditor's independence or objectivity. During 2024, Kesselman & Kesselman, a member firm of PricewaterhouseCoopers International Limited, and other local offices of PricewaterhouseCoopers, provided non-audit services, such as tax assessments and advice and regulatory reporting requirements, which totalled \$0.4m (including assurance-related services of \$0.3m). The assurance-related services include mainly local regulatory reporting requirements for the regulated subsidiaries which are linked directly with the external auditor's services. In addition, part of the non-audit services in the amount of \$0.1m are related to tax assessments which are provided by the external auditor according to common practice in specific territories.

The non-audit services fee constitutes 29% of the total fees payable to the external auditor in 2024.

Overview of the Non-Audit Services Policy

Under this policy, all services provided by the external auditor (other than the audit itself) are regarded as non-audit services. The policy draws a distinction between permitted services (which could be provided subject to conditions set by the Committee) and prohibited services. The type of non-audit services deemed to be permitted include assurance work on non-financial data, tax services including tax advisory and reporting best practice.

The Committee has provided pre-approval which allows management to appoint the external auditor to conduct permitted non-audit services if such services fall below a set fee level. The Committee reviews the pre-approval limit on an annual basis and it is currently set at \$150,000. Any non-audit services provided by the external auditor are reported to the Board. In the event that the provision of non-audit services would exceed \$150,000, the Committee would also request Board approval.

REPORT OF THE AUDIT COMMITTEE CONTINUED

KEY FINANCIAL REPORTING AND SIGNIFICANT FINANCIAL JUDGEMENTS		HOW THE ISSUE WAS ADDRESSED BY THE AUDIT COMMITTEE
Revenue recognition	The recognition of revenue is a key matter to be reviewed, monitored and tested.	+ The Audit Committee held meetings, among others, with representatives of the operations, R&D and risk teams to verify compliance of revenue recognition from all related aspects such as: IT general controls, access to programmes and supporting data, programme changes and computer operations for the Group's platforms and for the ERP system. + The Audit Committee discussed this matter with the external auditor at the planning and conclusion phases of the audit. + The Audit Committee concluded that the revenue recognition process is appropriate and controls are effective and are appropriately disclosed in the Consolidated Financial Statements.
Uncertain tax positions	The Audit Committee is responsible for the adequacy of the uncertain tax positions.	+ The Audit Committee held meetings, among others, with management and tax advisors to assist the technical aspect of the Group's tax positions, including understanding the correspondence with the different tax authorities and reviewing other third-parties' advice obtained by management. + The Audit Committee discussed this matter with the external auditor through the process of the audit, and received periodic updates during the year. + The Audit Committee concluded that the provision for uncertain tax positions is reasonable.
Review and assessment of the control environment	The Audit Committee has the ultimate responsibility for the supervision of the control environment. A key role of the Committee is to provide oversight and reassurance to the Board with regard to the integrity of the Company's financial reporting, internal control policies and procedures for the identification, assessment and reporting of risk.	+ The Audit Committee reviewed and approved a multi-year internal audit plan, as well as a specific internal audit plan for FY 2025, following an extensive risk assessment process conducted by EY, the Company's internal auditors. The Audit Committee discussed key findings with management and reviewed the implementation of internal audit report recommendations brought forward from previous years. In addition, the Committee reviewed key audit risk topics as presented by the Company's internal auditors. + Management is responsible for establishing and maintaining adequate internal control over financial reporting. Under the supervision of the Audit Committee and with management participation, including the Chief Executive Officer and the Chief Financial Officer, the Audit Committee evaluated the effectiveness of the Company's internal control over financial reporting. In making this evaluation, which included planning and scoping, design assessment of the risks and controls, and controls effectiveness assessment (testing), the Audit Committee and management have concluded that, as of 31 December 2024, the internal control over financial reporting is effective.
Review and assessment of compliance with laws and regulations	A key risk to the business is the fact that the Group's business is subject to various laws and regulations in different jurisdictions according to its activities.	+ The Committee, in conjunction with the work of the Regulatory & Risk Committee, reviewed regulatory and compliance reports prepared by the Risk and Compliance teams, to ensure compliance with local regulations in the geographic and business areas the Group operates in. + The Committee considers the grid of audits and regulatory assessments and reviews their findings. The relevant aspects of such assessments to the Group's business are discussed and assessed by the Committee. + Based on discussions with management and discussions held in the Regulatory & Risk Committee, the Audit Committee concluded that the Group is compliant with the applicable regulations.

KEY FINANCIAL REPORTING AND SIGNIFICANT FINANCIAL JUDGEMENTS		HOW THE ISSUE WAS ADDRESSED BY THE AUDIT COMMITTEE
Review and assessment of appropriateness of the going concern basis of the Consolidated Financial Statements and long-term viability	Going concern and viability are key matters for the operations of the Group.	+ The Audit Committee has reviewed the assessment setting out the key assumptions related to the nature of the Group's business, budget reports and cash flow forecasts for the period of three years ending 31 December 2027, taking into account the Group's anticipated investment commitments and working capital requirements. + These reports detail the impact of outcomes of stress tests after applying multiple scenarios to determine how the Group is able to cope with scenarios of deterioration in the liquidity profile or capital position. + The Audit Committee approved and recommended the Going Concern and Viability Statement to the Board for approval.
Review and assessment of the level of cash required within the business to satisfy both external regulatory requirements and the Group's attitude to market risk	The Group requires a level of cash to ensure that it can provide its services and maintain sufficient cash in its regulated entities to satisfy regulatory and operational needs.	+ The Audit Committee reviews on an ongoing basis the level of cash required from a regulatory, operational and risk management perspective. + The Audit Committee concluded that the cash amounts held are sufficient from all of the above-mentioned perspectives.

Internal auditor

Pursuant to the Companies Law, the Board must appoint an internal auditor recommended by the Audit Committee. An internal auditor may not be:

+ A person who holds more than 5% of the Company's outstanding shares or voting rights;
+ A person who has the power to appoint a Board member or the Chief Executive Officer of the Company;
+ An officer or Board member of the Company;
+ A relative of any person described above; or
+ A member of the Company's independent accounting firm, or anyone acting on its behalf.

The role of the internal auditor is to examine, among other things, the Company's compliance with applicable laws and orderly business procedures. The Audit Committee is required to oversee the activities and to assess the performance of the internal auditor, as well as to review and approve the internal auditor's work plan, which the Committee has done so in FY 2024.

As of FY 2022, Kost Forer Gabbay & Kasierer (EY Israel), a member firm of Ernst & Young, has served as the Company's internal auditors, and since being appointed they have carried out an extensive risk assessment process. A multi-year internal audit plan was approved by the Committee, including a specific internal audit plan for FY 2024 which was executed. EY's team is risk-oriented, professional and familiar with the Group's business and operations and the Committee concluded that the internal audit function was an effective provider of assurance of the Company's risks and that the Company has the controls and appropriate resources as required. In addition, the Committee has already approved a specific internal audit plan for FY 2025.

The Audit Committee also plays an important role in overseeing implementation and adherence to SOX procedures within the Company, where applicable. This includes, among others, ensuring that the Internal Audit team conducts periodic updates and assessments of the Company's internal controls over financial reporting.

Whistleblowing Policy

The Group operates a Whistleblowing Policy which encourages all individuals within the Group (including employees, partners, consultants, contractors, suppliers, customers and other third parties) to feel confident to voice concerns internally in a responsible, anonymous, confidential and effective manner, should they discover information which they believe shows serious malpractice or impropriety, and to question and act upon those concerns. This policy provides a method of properly addressing bona fide concerns of such individuals, while offering whistleblowers protection from victimisation, harassment or disciplinary proceedings. Such anonymous reporting can be undertaken 24/7 in local languages. This policy and its implementation are reviewed on a regular basis, and annually by the Audit Committee and the Board. The Audit Committee reports to the Board on the effectiveness of the Group's whistleblowing mechanism and on any matter that arises as a result of it. The Whistleblowing Policy supervisor is Steve Baldwin, who reported to the Committee that no whistleblowing complaints were received in 2024.

Audit Committee evaluation

During the year, and similar to the process made in 2023, the Audit Committee conducted an internal evaluation of its effectiveness, led by the Chair of the Committee and the Company Secretary. These internal evaluations followed the external evaluation facilitated in 2022 by Nasdaq Governance Solutions. As part of the internal evaluation process, all Committee members were requested to complete questionnaires and to evaluate the performance of the Audit Committee in 2024, as well as the performance of the Chair of the Committee. The questionnaires were developed by the Chair of the Committee and the Company Secretary, taking into consideration the findings of the 2022 independent third-party evaluation and the 2023 internal evaluation, and were circulated to all Audit Committee members for completion. The Company Secretary discussed the feedback received from the completed questionnaires with the Chair of the Committee, and the final report on the feedback, comments and suggestions received was circulated to and discussed by the Audit Committee members.

The Audit Committee evaluation covered various aspects of the Committee performance, including:

+ Committee culture;
+ Committee composition and structure;
+ Committee meetings, information and resources;
+ Committee role, including oversight of financial reporting, internal audit and external audit functions; and
+ Ethics and Compliance.

The evaluation determined that the Audit Committee had high degrees of effectiveness, inter alia, in relation to the following:

+ The Committee members have a greater level of understanding of the futures business;
+ The Committee demonstrates integrity, credibility, trustworthiness, active participation and willingness to address issues proactively;
+ The Committee effectively evaluates and makes recommendations to the Board as appropriate; and
+ The Committee effectively reviews the adequacy and effectiveness of the Company's policies and processes, including whistleblowing, anti-money laundering and related-party transactions.

Opportunities for improved effectiveness were also identified, alongside some focus areas for 2025. To strengthen its effectiveness, the Audit Committee, supported by the Company Secretary, is evaluating the findings from both the internal evaluations conducted in 2024 and 2023 as well as the independent third-party evaluation conducted in 2022, and with the help of the actions identified in the reports, will address and strengthen different focus areas arising from these evaluations.

Fair, balanced and understandable

The Audit Committee undertakes a duty to consider whether the 2024 Annual Report and Consolidated Financial Statements, taken as a whole, are fair, balanced and understandable, while final determination lies within the responsibilities of the Board. The Audit Committee, on behalf of the Board, also assesses whether there is sufficient information in the Annual Report and Consolidated Financial Statements necessary for shareholders to assess the financial position and performance, business model and strategy of the Group.

The process

The Committee reviews the Consolidated Financial Statements and recommends their approval by the Board.

During the drafting process of the 2024 Annual Report and Consolidated Financial Statements, the Committee was given the opportunity to comment and provide feedback on the drafts. The Committee also considers whether the content provided in the report has properly illustrated the whole picture for the year.

The Committee then evaluated whether the report is consistent throughout, with a clear layout and linkage to the different sections, and whether it is presented in a logical manner to shareholders.

Conclusion

Following the review, it is the Committee's opinion that the 2024 Annual Report and Consolidated Financial Statements are representative of the year and, taken as a whole, present a fair, balanced and understandable overview and provide the information necessary for shareholders to assess the financial position, governance, performance, business model and strategy of the Group.

Report of the Regulatory & Risk Committee

"Regulatory compliance and risk management underpin the integrity of our business model and the continued delivery of our strategy, as Plus500 continues to develop its position as a global multi-asset fintech group."

Prof. Varda Liberman
Chair of the Regulatory & Risk Committee

Dear Shareholder

Having served as the Chair of the Regulatory & Risk Committee for two years now, I am pleased to take this opportunity to give you an overview of the work of the Committee during 2024.

As Plus500 continues to evolve and develop its position as a global multi-asset fintech group, by launching new products and extending its geographic footprint, regulatory compliance and risk management continues to underpin the integrity of our business model and the delivery of our strategy. The Committee continued monitoring the main trading-related risks of our Group, together with undertaking a robust assessment of the principal risks the Group is facing and updating our internal risk matrix accordingly. Also during the year, the Committee has monitored new areas of regulatory compliance such as emerging risks and developments in securities markets regulation.

The Committee members receive updates on various risk and regulatory aspects, on an ongoing basis. Moreover, on a monthly basis, the Committee is provided with detailed risk reports covering, inter alia, system exposures, performance analysis, risk mitigation and Value at Risk ("VaR") analysis, in addition the Committee receives regular reports on both compliance and risk matters, and challenges the performance in these areas. It also receives Anti-Money Laundering ("AML") reports and internal audit reports relating to the Group's regulated entities, and other reports on specific areas where more detailed testing is considered appropriate. These are described more fully in the following report.

In 2024, the Committee held further discussions in relation to the risks associated with the Group's US and other operations and monitored the regulatory changes that arose during the year, which are applicable to these operations.

In 2024, the Committee members (and the Board as a whole) participated in regulatory training by the Company's legal advisors, covering various developments in the fintech industry, UK regulation, US futures market, data protection and privacy matters, as well as Market Abuse Regulation ("MAR").

Committee attendance in FY 2024

Details of the number of scheduled Committee meetings and individual attendance at these meetings are set out in the Committee attendance table below.

	SCHEDULED MEETINGS ELIGIBLE TO ATTEND	SCHEDULED MEETINGS ATTENDED
Prof. Varda Liberman (Chair)	3	3 (100%)
Elad Even-Chen	3	3 (100%)
Tami Gottlieb	3	3 (100%)
Prof. Jacob A. Frenkel	3	3 (100%)
Anne Grim[1]	2	2 (100%)

[1] Anne Grim was appointed as a member of the Committee as of June 2024. In January 2025, she stepped down from the Board and the Committee after completing her term as an Independent Non-Executive Director.

REPORT OF THE REGULATORY & RISK COMMITTEE CONTINUED

I am pleased that our portfolio of regulatory licences was further strengthened, taking the Group's total to 14 regulatory licences globally and further establishing its position as a global fintech Group.

In January 2025, the Group obtained a new regulatory licence in the UAE from the SCA, enabling further expansion in the local market through an enhanced product offering from OTC to also include share dealing, futures and options on futures over time.

The Group's global portfolio of regulatory licences constitutes a source of significant value to Plus500 as they are scarce, difficult to obtain and require substantial time and effort. In addition, they raise the barriers to entry for the industry as a whole. Furthermore, the Group's experience and expertise in obtaining regulatory licences leaves it ideally positioned, as it looks to secure additional licences in new territories.

Our priorities for the coming year will be to continue to assess, and seek to enhance, our approach to risk management, which is based on ensuring our risk exposures are aligned with our risk appetite across our product portfolio. With a global regulatory network already well established, the Committee believes that the Group remains well positioned for potential future changes to the regulatory environment across the markets in which it operates.

I look forward to reporting on the Regulatory & Risk Committee's further progress in next year's Annual Report.

Varda Liberman

Prof. Varda Liberman
Chair of the Regulatory & Risk Committee
23 March 2025

Committee responsibilities and activities

The Regulatory & Risk Committee meets not less than three times a year and otherwise as required. The Regulatory & Risk Committee receives monthly updates from management on risk, compliance, AML and regulatory issues and reviews the related internal reports. The Committee has responsibility for providing oversight with respect to current and potential future risk exposures of the Group and for overseeing and monitoring the Group's compliance with applicable laws, regulations and orders as required. Its activities include reviewing relationships with regulatory authorities such as: the Financial Conduct Authority ("FCA") in the UK, the Australian Securities and Investments Commission ("ASIC") in Australia, the Cyprus Securities and Exchange Commission ("CySEC") in Cyprus, the Israel Securities Authority ("ISA") in Israel, the Financial Markets Authority ("FMA") in New Zealand, the Financial Sector Conduct Authority ("FSCA") in South Africa, the Monetary Authority of Singapore ("MAS") in Singapore, the Financial Services Authority ("FSA") in the Seychelles, the Commodities Futures Trading Commission ("CFTC") and National Futures Association ("NFA") in the US, the Estonian Financial Supervision Authority ("EFSA") in Estonia, the Financial Services Agency ("FSA") in Japan, the Dubai Financial Services Authority ("DFSA") in the UAE, the Securities Commission of the Bahamas ("SCB") in the Bahamas, the Securities and Commodities Authority ("SCA") in the UAE, and other regulatory authorities, as appropriate, in jurisdictions where the Group has a significant operation. The Committee is also responsible for reviewing risk assessment programmes and internal controls.

The Regulatory & Risk Committee is responsible for reviewing the Group's most significant risks to achieve its strategic objectives and address any emerging risks, reviewing the Group's Risk Management Policy and ensuring that the Company's ethics are being adhered to. The other key governance mandates, pursuant to the written terms of reference of the Regulatory & Risk Committee (which are available on the Company's website), are as follows:

+ To oversee and advise the Board on current and emerging risk exposures of the Company and future risk strategy;
+ To keep under review the adequacy and effectiveness of the Company's internal financial controls and internal control and risk management strategy and systems;
+ To review the Group's capability to identify and manage new risk types;
+ To review the most significant risks to the achievement of strategic objectives;
+ To review incident reports which monitor incidents and remedial activities; and
+ To consider and approve the remit of the risk management function and ensure that it has adequate resources and appropriate access to information to enable it to perform its function effectively and in accordance with the relevant professional standards.

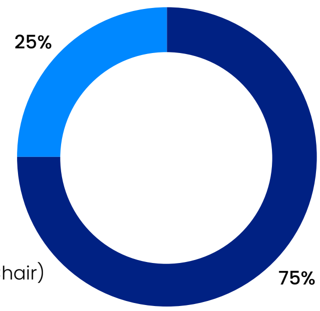
A summary of the major activities and decisions of the Committee in 2024 is set out below.

Regulatory and compliance review	+ Periodically reviewed regulatory, compliance and AML reports. + Oversaw the implementation of new regulatory requirements. + Monitored and assessed the Group's relationships with regulatory authorities.
Licence application review	+ Reviewed the licence applications prepared during the period.
Risk review and assessment	+ Reviewed periodic risk reports, including VaR reports and performance analysis reports. + Reviewed risk assessment programmes and internal risk management controls. + Reviewed emerging and principal risks for the period and the Company's risk register. + Reviewed and assessed our current approach to hedging as well as possible options for future approaches in this area. + Reviewed risks associated with the Group's operations, including the US futures businesses.
Regulatory training	+ Participated in regulatory training sessions by the Company's legal advisors, including: fintech industry, UK regulation, US futures market, data protection and privacy matters, as well as MAR.
Governance	+ Reviewed the Committee's terms of reference. + Reviewed the 2024 Regulatory & Risk Committee Report which is included within this Annual Report. + Reviewed the 2024 Risk Management Framework which is included within this Annual Report.
Climate change	+ Review of 2024 TCFD Report which is included within this Annual Report, on pages 33 to 37.

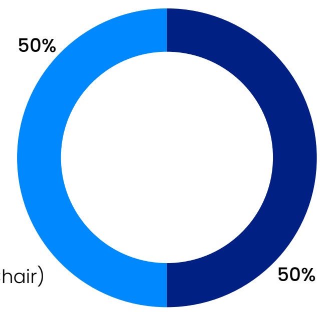
Committee composition

The Regulatory & Risk Committee is chaired by Prof. Varda Liberman. The other members are Elad Even-Chen, Tami Gottlieb and Prof. Jacob A. Frenkel. According to the Committee's terms of reference (which are available on the Company's website), the Committee shall comprise at least three members, the activities of the Committee should involve participation by the Chair of the Audit Committee (Tami Gottlieb), and the Group Chief Financial Officer (Elad Even-Chen) should also be a member of the Committee. Details of the skills and experience of the Regulatory & Risk Committee members can be found on pages 54 to 57.

Committee independence



Committee gender diversity



Report of the ESG Committee

In-depth discussions were held by the Committee during the course of 2024, with key focus on social aspects, such as customer care and protection, as well as employees' satisfaction, welfare, well-being and career development."

Steve Baldwin
Chair of the ESG Committee

Dear Shareholder

At Plus500, we believe ESG disclosure should continue to be a highly relevant theme across global capital markets, as investors continue to seek a greater level of understanding and detail about how companies are managed in this regard.

Chairing the ESG Committee for three years now, I am pleased to provide an overview of the work carried out by the ESG Committee during the year, as well as its objectives and priorities for the year ahead.

The ESG Committee, established four years ago, together with the Board and the entire Group, remain fully committed to the continuation of the development of our ESG strategy. ESG continues to be a critical element of our organisational culture, operations and reporting and we believe has a direct impact on our competitive advantage and operational performance.

A few years ago, we carried out a comprehensive materiality assessment for identifying the ESG priority areas for Plus500, which indicated that our key priorities should be customer care and protection, organisational culture, cyber security, systems infrastructure and leadership and governance. Our commercial and operational approach and progress during 2024 in each of these areas can be found in this Annual Report, in particular in the ESG section on pages 26 to 32. With the assessment laying the foundations of the Group's approach in this area, the Committee made strong progress during the year to further develop Plus500's position in ESG, by refreshing our reporting and disclosure, in-line with the latest regulatory and disclosure requirements, as exemplified in various sections of this Annual Report.

Committee attendance in FY 2024

Details of the number of scheduled Committee meetings and individual attendance at these meetings are set out in the Committee attendance table below.

	SCHEDULED MEETINGS ELIGIBLE TO ATTEND	SCHEDULED MEETINGS ATTENDED
Steve Baldwin (Chair)	3	3 (100%)
David Zruia	3	3 (100%)
Anne Grim[1]	3	3 (100%)

[1] Anne Grim stepped down from the Board and the Committee in January 2025 after completing her term as an Independent Non-Executive Director.

The Group remains committed to managing its environmental impact, consistently aiming to ensure that it conducts appropriate and necessary actions to minimise the impact of its operations on the environment. The Group has made various commitments, including: to protect the environment, to reduce waste, as well as water, energy and resource use, to monitor the Group's environmental performance and to ensure that office services are sourced from providers that share these commitments. Also, during the year, the Committee and the Board continued to review Plus500's Environmental Policy, which is available on the Company's website.

As the Company supports the recommendations published by the TCFD, during 2024, the Committee continued its work with a specialist ESG consultant which provided support for the Group's ongoing approach to ESG reporting and disclosure going forward. Detailed reporting and disclosure against the TCFD recommendations, which includes the reporting of our Scope 1 and Scope 2 emissions data, including the Group's future plans to continue to align itself to the TCFD recommendations, is outlined in the TCFD Report on pages 33 to 37.

Also, during the year, the Committee reviewed the Donations & Volunteering Procedure and received a report from the Company's Donations Committee and the Chief People Officer detailing the type and amounts of donations made during 2024 (both monetary and in-kind donations) and the profile of charitable and non-profit organisations which received the donations and future charitable initiatives. Also, within this report, the Committee received updates on employee volunteering days which took place during the year.

In-depth discussions were held by the Committee during the course of 2024, with key focus on social aspects, such as customer care and protection, as well as employees' satisfaction, welfare, well-being and career development. Also, in 2024, a global employee satisfaction survey was circulated to all Group employees. The feedback received was presented to the Committee (and to the Board as a whole) by the Chief People Officer and we are pleased to report that it was very positive overall with only a few focus areas for the years ahead.

The Committee remained mindful of the various diversity aspects, and ensured, in conjunction with the Nomination Committee, that our Board is sufficiently diverse from both gender and ethnic perspectives, and also reviewed gender diversity as part of the Group's succession planning.

Last but not least, I would like to take this opportunity to thank Anne Grim for her contribution and dedication, serving as a member of the Committee over the past four years until January 2025, when she stepped down from the Board and the Committee after completing her term. I would also like to welcome our long-serving director, Tami Gottlieb, who was appointed as a member of the Committee as of February 2025.

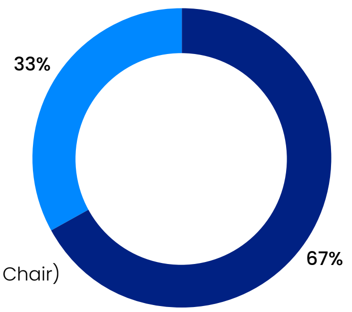
I look forward to reporting on the ESG Committee's further progress in next year's Annual Report.

Steve Baldwin
Chair of the ESG Committee
23 March 2025

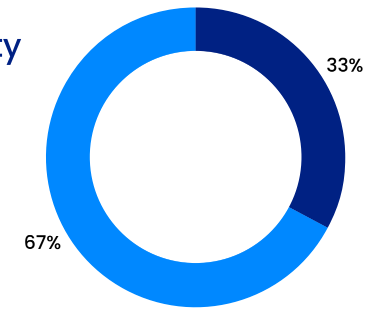
Committee composition

The ESG Committee is chaired by Steve Baldwin. As of the date of this Annual Report, the other members are David Zruia and Tami Gottlieb (as of February 2025). According to the Committee's written terms of reference (which are available on the Company's website), the Committee shall comprise of at least three members, and the majority of the members of the Committee should be Independent Non-Executive Directors (Steve Baldwin and Tami Gottlieb). Details of the skills and experience of the ESG Committee members can be found on pages 54 to 57.

Committee independence



Committee gender diversity



Committee responsibilities and activities

The overall responsibilities of the ESG Committee are to assess the following pillars:

+ Environmental: the Group's impact on the natural environment and its adaptation to climate change, including greenhouse gas emissions, energy consumption, generation and use of renewable energy, biodiversity and habitat, impact on water resources and the status of water bodies, pollution, resource efficiency, the reduction and management of waste, and the environmental impact of the Group's supply chain;
+ Social: the Group's interactions with employees, commercial counterparties, stakeholders and the communities in which it operates and the role of the Group in society, workplace policies (for example, employee relations and engagement, diversity, non-discrimination and equality of treatment, health, safety and well-being), ethical procurement, any social or community projects undertaken by the Group, social aspects of the supply chain, community and stakeholder engagement or partnerships; and
+ Governance: the ethical conduct of the Group's business, including its business ethics policies, code of ethics and counterparty due diligence.

The other key governance mandates, pursuant to the written terms of reference of the ESG Committee (which are available on the Company's website), are as follows:

+ To ensure that sufficient focus and resources are given to implementing, monitoring and managing the Company's ESG policies and processes and that these remain effective;
+ To ensure that the Board's ethics are being adhered to and the Company continues its commitment to issues concerning social responsibility;
+ To consider any key learnings from internal or external reviews and investigations of any marketing, advertising campaigns and promotional activities which have had a significant negative impact on the brand or image of the Group; and
+ To consider the adequacy of the Group's ESG policies and processes by reviewing reports prepared by management in relation to:
  - Diversity in the workplace;
  - Security and health and safety in respect of the Group's employees and premises;
  - Charitable donations and pro bono programmes; and
  - The Group's impact on the environment.

A summary of the major activities and decisions of the Committee in 2024 is set out below.

Reports and policies review	+ Periodic review of ESG reports. + Reviewed succession planning (with a focus on gender diversity). + Reviewed and approved an updated Donations and Volunteering Procedure. + Reviewed and approved the Company's Environmental Policy and Equality, Diversity and Inclusion Policy.
Diversity review	+ Reviewed gender diversity on the Board. + Reviewed ethnic diversity on the Board. + Reviewed gender diversity in respect of succession plans.
Donations and community initiatives review	+ Reviewed the type and amounts of donations made globally during 2024 (both monetary and in-kind donations), the profile of charitable and/or non-profit organisations which received the donations and future charitable initiatives. + Reviewed employee volunteering days which took place during the year. + Reviewed development programmes for students (Bootcamp training programme).
Customer care and protection	+ Conducted a review of customer care and protection activities in 2024. + Participated in training sessions and workshops covering various operational aspects, with a focus on customers.
Employees' satisfaction, welfare and well-being	+ Review of employee welfare, well-being and development, presented by the Chief People Officer. + In-depth review and discussion on employee feedback, as part of the employee satisfaction survey, which was conducted across the entire Group.
Gap analysis	+ Worked with a specialist ESG consultant to conduct a gap analysis of the Group's ESG reporting and disclosure, compared to our UK-listed peer companies and US-listed fintech companies. + Discussed and agreed an approach for the Group's ESG reporting and disclosure, based on the findings of this analysis.
TCFD reporting	+ Worked with a specialist ESG consultant to prepare detailed reporting and disclosure against the TCFD recommendations, which includes the reporting of our Scope 1 and Scope 2 emissions data (see page 37 of this Annual Report).
Governance	+ Reviewed the Committee's terms of reference. + Reviewed the 2024 ESG Report which is included within this Annual Report. + Reviewed the 2024 ESG Committee Report which is included within this Annual Report.

Report of the Remuneration Committee

"By aligning with UK standards, the Company demonstrates its commitment to transparency, shareholder engagement, and best practices in corporate governance, reinforcing trust and confidence among its stakeholders."

Daniel King
Chair of the Remuneration Committee

Dear Shareholder

I am privileged to have been appointed as Chair of the Remuneration Committee as of June 2024. On behalf of the Board, I am pleased to present the Remuneration Committee Report for FY 2024.

Since the Company's listing on the LSE in 2013, through its transition from AIM to the Main Market in 2018, the Company's ongoing commitment to adhering to the highest standards of corporate governance has not wavered. By aligning with UK standards, the Company demonstrates its commitment to transparency, shareholder engagement, and best practices in corporate governance, reinforcing trust and confidence among its stakeholders. As an Israeli incorporated company, listed outside of Israel, certain remuneration-related aspects remain influenced by legal requirements under the Israeli legal framework, which in part differ from the UK standards, and which are generally more closely aligned with those in the United States.

In order to ensure that the Company's approach to compensation is consistent with both the expectations of UK investors, as well as the regulatory requirements under Israeli law, the Company's Remuneration Policy and annual report on remuneration were drafted taking into consideration both UK standards and the requirements for an Israeli incorporated company, which operates in a highly competitive global technology sector.

In accordance with the provisions of the Companies Law, shareholders' approval will generally be sought for the adoption of a Remuneration Policy, once every three years. Accordingly, the Company sought shareholders' approval in adopting its Remuneration Policy for the years 2024, 2025 and 2026. We are pleased that this policy, which was approved at our 2023 AGM, took effect as of 1 January 2024.

Prior to bringing this policy for shareholders approval, the Remuneration Committee retained and sought advice from leading compensation consultants and, following ongoing engagement with shareholders, the Remuneration Committee and the Board reviewed the Remuneration Policy for the years 2021-2023, and proposed changes to align this policy even more closer with UK norms and best practice.

Committee attendance in FY 2024

Details of the number of scheduled Committee meetings and individual attendance at these meetings are set out in the Committee attendance table below.

	SCHEDULED MEETINGS ELIGIBLE TO ATTEND	SCHEDULED MEETINGS ATTENDED
Daniel King (Chair)[1]	2	2 (100%)
Tami Gottlieb	2	2 (100%)
Varda Liberman	2	2 (100%)

[1] Daniel King was appointed as an Independent Non-Executive Director, External Director and as a member and Chair of the Committee commencing 19 June 2024.

The Company's Remuneration Policy for the years 2024, 2025 and 2026 introduced several changes to accommodate this alignment with UK best practice, including: (1) the LTIP scheme for Executive Management is now 100% subject to a post-vesting holding period of two years, which reflects a significant positive change from the previous post-vesting holding period (30% on the first year of the LTIP award, 40% on the second year of the LTIP award and 50% on the third year of the LTIP award). This scheme positions the Company in-line with UK best practice; (2) the LTIP scheme now continues with a newly implemented post-contractual agreement with a period of two years; and (3) increasing the short-term incentive award deferral to 67% in shares and 33% in cash, instead of 33% in shares and 67% in cash.

In summary, the Company's Remuneration Policy for the years 2024, 2025 and 2026, including the structure of the annual bonus and Long-Term Incentive Plan awards, remains well-aligned with shareholder expectations, shareholder advisory bodies' guidelines, and UK norms. The policy continues to reflect the same principles as in previous years, ensuring consistency and stability in the approach to executive compensation.

REPORT OF THE REMUNERATION COMMITTEE CONTINUED

The Remuneration Committee and the Board take governance matters very seriously and therefore acknowledged that, in recent years, certain shareholders have sought a greater level of disclosures as to the Remuneration Committee's decision-making process. This has been a key consideration throughout the Remuneration Committee's review process.

Our 2024 Directors' Remuneration Report, which will be put to shareholders' vote (as a non-binding advisory vote given that, as an Israeli incorporated company, Plus500 is not subject to these requirements) at our 2025 AGM provides an overview of remuneration paid in respect of performance in 2024. This report has evolved further, as Plus500 continues to provide clearer and transparent disclosures aligned to UK best practice, and has been prepared once again with the view of considering both the Israeli mandatory requirements and the standards for a UK-listed company.

Business and financial performance

Since Plus500's IPO in 2013 to the end of 2024, the Company has returned a total of $2.5bn to shareholders, through dividends and share buybacks, including those announced in February 2025, contributing to an impressive c.6,000% total return over that period. As a result, the Company was the best performing share on the FTSE All-Share Index on a total return basis (based on Bloomberg TSR of FTSE All-Share Index between FY 2013 to FY 2024). The Company has also remained debt-free since inception and continues to maintain a robust balance sheet, even after such substantial distributions.

Consistent with its shareholder returns policy, and demonstrating the enduring strength of its balance sheet, the Company prioritises the execution of share buyback programmes, which are designed to create and enhance value for shareholders. The Company began implementing share buyback programmes in 2017. Through open communication with shareholders, these programmes have been progressively scaled up and are now a key component of the shareholder returns policy, representing at least 50% of total shareholder returns in a given period.

Over the past three years, under the leadership of the current management team, the Company has expanded into new lines of business, positioning itself for growth in untapped markets. These strategic moves not only bolster Plus500's competitive edge but also ensure long-term sustainability, diversification and strength. As such, it is important to recognise the collective efforts of the CEO and CFO which have contributed to the continued success and growth of Plus500. Their leadership and commitment have been integral to achieving these results, and the Committee is confident that their continued guidance will propel the Company towards even greater success.

During the course of 2024, there were several upgrades of external market consensus, reflecting the continued successful execution of the Company's strategic plan. Furthermore, such increases underscore the critical role that the Executive Directors have played in driving the business forward.

In summary, Plus500's business and financial performance in FY 2024 was very strong, reinforcing the Group's financial position, delivering further outstanding revenue and EBITDA performance.

2024 operation of policy

2024 was another year of excellent strategic, financial and operational performance, and the annual bonus targets were met in full with bonus payable to David Zruia of $2,226,000 and Elad Even-Chen of $2,226,000, as a result of their leadership, hard work and commitment. Plus500 outperformed against a number of strategic objectives, including the delivery of the following milestones:

Operational milestones:

+ Strong operating results in the US futures market. In FY 2024, the non-OTC business as a whole, which includes share dealing and futures, represented c.10% of total Group revenue, c.15% of New Customers and c.36% of total customer deposits, highlighting its growing importance to the Group.
+ In January 2024, the Group obtained a clearing membership of Eurex Clearing AG.
+ In 2024, Plus500 launched 'Plus500 Cosmos', a new, innovative client portal serving B2B customers. This innovation represents a significant leap forward for customer service in this market and its development has been made possible thanks to Plus500's market-leading technology and commitment to best-in-class operations and customer service.
+ The B2C business onboarded a record number of New Customers during FY 2024, which reflects the strength of its trading platform, products and services. During the period, 'T4-Pro', the Group's futures trading platform aimed at more professional traders, was also updated to include enhanced trading tools, a wider product offering and options on futures.

Financial milestones:

+ Excellent financial results with Group revenue of $768.3m and EBITDA of $342.3m in FY 2024 ,both of which were ahead of market expectations.
+ The Group's financial position remained extremely strong with cash balances of $890.0m as of 31 December 2024.
+ During FY 2024, the Company returned to shareholders $345.2m, comprising share buybacks of $195.0m and dividends of $150.2m.
+ Additional shareholder returns of $200.0m were announced in February 2025, comprising a share buyback programme of $110.0m and dividends of $90.0m.

Full details of the remuneration payable for FY 2024 performance are set out in the Directors' Remuneration Report.

The Remuneration Committee and the Board comprehensively assessed Executive Management's performance against these targets and, given Executive Management's substantial commitment in leading and delivering Plus500's outstanding strategic, operational and financial performance during FY 2024, determined that these targets were met in full. Furthermore, the Committee and the Board are comfortable that the remuneration paid for 2024 is aligned to the strong performance in the year and investor returns, particularly in the context of a challenging macro-economic environment and the impact of ongoing uncertainty within the international capital markets, bringing an additional layer of complexity which management handled extremely well.

Concluding remarks

Since the results of our 2024 AGM, the Chair and Executive Management team engaged with various shareholder advisory bodies and a number of shareholders, taking into account their feedback.

All the resolutions put to the 2024 AGM were approved by the requisite majority with the exception of the non-binding advisory resolution to approve the 2023 Directors' Remuneration Report.

The Board noted that one resolution proposed at the 2024 AGM passed with more than 20% of votes cast against. This resolution related to the re-election of Prof. Jacob A. Frenkel as Non-Executive Director and Chair of the Board, where 71.57% of votes cast were in favour.

Since the 2024 AGM, consistent with the Company's commitment to maintaining ongoing, transparent dialogue with all stakeholders, the Board put in place a detailed plan to engage with its key shareholders and the shareholder advisory bodies to which the majority of the Company's shareholders are subscribed, namely ISS and Glass Lewis. The feedback received is further detailed on page 97.

The Board remains fully committed to achieving the highest governance standards and will continue to engage regularly with shareholders and to consider their views in its decision-making.

I look forward to reporting on the Remuneration Committee's further progress in next year's Annual Report.

Daniel King
Chair of the Remuneration Committee
23 March 2025

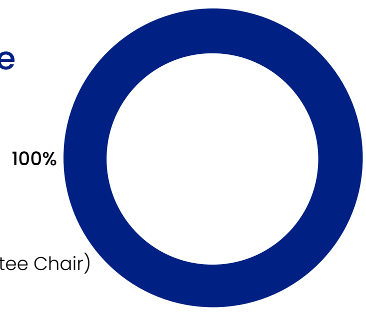
Committee composition

The Code recommends a remuneration committee to consist of at least three members and that all of its members be Non-Executive Directors, independent in character and judgement and free from any relationship or circumstance which may, could or would be likely to, or appear to, affect their judgement.

The Companies Law requires a remuneration committee to consist of at least three members, and all of the External Directors must be members of the committee and constitute the majority thereof. The remaining members must qualify to serve as members of the Audit Committee as defined in the Companies Law and whose compensation is in accordance with the compensation requirements applicable to the External Directors. The Chair of the Remuneration Committee must be an External Director.

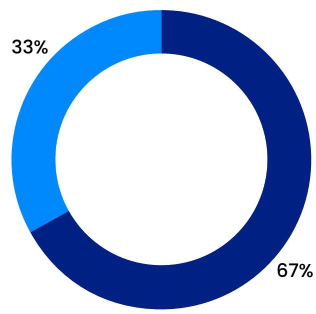
The Remuneration Committee comprises three Independent Non-Executive Directors: Daniel King (as of June 2024), Tami Gottlieb and Prof. Varda Liberman and is chaired by Daniel King. Tami Gottlieb and Daniel King are External Directors under the Companies Law. Details of the skills and experience of the Remuneration Committee members can be found on pages 54 to 57.

Committee independence



Independent (including Committee Chair)
Non-Independent

Committee gender diversity



Female
Male (including Committee Chair)

REPORT OF THE REMUNERATION COMMITTEE CONTINUED

Annual report on remuneration 2024

This section of the Annual Report describes the implementation of the terms of reference, Israeli law requirements and the provisions of the Code.

Committee responsibilities and activities

The Remuneration Committee meets not less than twice a year and at such other times as required. The Remuneration Committee has responsibility for determining, within the agreed terms of reference, the Companies Law provisions and subject to the Remuneration Policy, the Group's policy on the remuneration packages of the Company's Chief Executive Officer, Chief Financial Officer, the Chair of the Board and the other Non-Executive Directors, the Company Secretary and other senior executives determined by the Committee.

The other key governance mandates of the Committee pursuant to the Companies Law and the written terms of reference of the Remuneration Committee (which are available on the Company's website) are as follows:

+ Reviewing the Remuneration Policy and making recommendations to the Board with respect to the approval of the Remuneration Policy at least once every three years;
+ Reviewing the implementation of the Remuneration Policy and periodically making recommendations to the Board with respect to any amendments or updates of the Remuneration Policy;
+ In determining remuneration policies for the Company's senior management and/or individual remuneration packages of each Executive Director, the Chair of the Board and other designated senior executives, the Remuneration Committee is required to give regard to the relevant legal and regulatory requirements, the provisions of the Companies Law, the provisions and recommendations of the Code and associated guidance;
+ Approving and determining the targets for any performance-related pay schemes; and
+ Reviewing the design of all share incentive plans to be brought for approval by the Board and (if required or deemed appropriate) the shareholders.

A summary of the major activities and decisions of the Committee in 2024 is set out below:

Base salary/ service fees	+ Reviewed the Executive Directors' remuneration. + Reviewed and approved the Chair's and Non-Executive Directors' fees and recommended them to the Board and the Company's shareholders.
Bonus	+ Reviewed the performance of the Chief Executive Officer and the Executive Directors compared to the targets previously set and approved.
Long-Term Incentive Plans ("LTIPs")/ Restricted Share Units ("RSUs")	+ Reviewed the Executive Directors' 2025 LTIP plans. + Reviewed and approved the 2025 RSU grants to Executive employees.
Remuneration Policy for Directors and Executives	+ Reviewed alignment with the Remuneration Policy for Directors and Executives for the years 2024-2026, which was approved at the 2023 AGM held in May 2023.
Governance	+ Oversaw the rotation in the Committee membership (as of June 2024). + Engaged with shareholder advisory bodies. + Reviewed corporate governance and determined the appropriate levels of disclosure for the 2024 Directors' Remuneration Report. + Reviewed the 2024 AGM remuneration report results and investor and shareholder advisory bodies' views on remuneration. + Reviewed the Committee's terms of reference in light of the Code and the Companies Law. + Reviewed the 2024 Remuneration Committee Report which is included within this Annual Report. + Reviewed the 2024 Directors' Remuneration Report, which is included within this Annual Report.

The Company Secretary ensures that the Remuneration Committee fulfils its duties under the Companies Law and its terms of reference and provides regular updates to the Remuneration Committee on relevant regulatory developments in the UK, information on Israeli market trends and compensation structures on a broader group level.

Remuneration policy

Pursuant to the Companies Law, all public Israeli companies, including companies whose shares are only publicly listed outside of Israel, such as Plus500, are required to adopt a written remuneration policy for their Directors and Executives, which addresses certain items prescribed by the Companies Law. The adoption, amendment and restatement of the policy is to be recommended by the Remuneration Committee and approved by the Board and the Company's shareholders.

Objectives of the Remuneration Policy

The Remuneration Policy is set to ensure that remuneration is sufficiently competitive in order to attract and retain talented and experienced Executive Directors, who are appropriately incentivised to drive excellent business and operational performance, while considering the approach to remuneration throughout the Group. As such, the Company's Remuneration Policy for FY 2024 – FY 2026 was designed taking into account the principles of Provision 40 of the Code.

The Remuneration Committee believes that the Remuneration Policy meets these principles, as summarised below:

+ Clarity – The Remuneration Policy provides open and transparent disclosures on Executive Directors' remuneration arrangements and promotes effective engagement with shareholders and the workforce.
+ Simplicity – The Remuneration Policy is designed to be easy and straightforward to understand, as well as easy to monitor.
+ Predictability – The Remuneration Policy includes details of the maximum opportunity levels for each component of pay. Actual incentive outcomes vary depending on the level of the performance achieved against specific measures.
+ Proportionality – The Remuneration Policy clearly links between individual awards, the delivery of strategy and the long-term performance of the Group. We believe that the outcomes reward excellent performance.
+ Alignment to culture – Incentive schemes within the Remuneration Policy drive behaviours consistent with Plus500's purpose, values and strategy.

Remuneration Policy for the years 2024, 2025 and 2026

The Company's Remuneration Policy for Directors and Executives has evolved significantly in recent years, based on the feedback received from the Company's shareholders and shareholder advisory bodies.

The Company has enhanced its remuneration policy thoroughly, structuring it with both short- and long-term components, satisfying shareholder views and UK standards. In addition, the remuneration policy was crafted with the support of external advisors and certain shareholder feedback.

In 2023, the Remuneration Committee introduced a three-year remuneration policy for Directors and Executives, covering FY 2024 – FY 2026, which was built upon the framework established in the previous policy (covering FY 2021 – FY 2023). Both remuneration policies were carefully drafted with guidance from advisory firms such as Korn Ferry.

The remuneration policy covers a period of three years, bringing stability, clarity and transparency to shareholders as well as further updating the policy to fit UK standards, for example, by shifting the structure of the awards to have a higher percentage settled in shares instead of cash.

The policy emphasises transparency and fairness, ensuring alignment with market practices and Plus500's strategic goals. Regular reviews are conducted to maintain its relevance, with any material changes subject to additional shareholder approval. This framework reflects the Company's commitment to fostering sustainable growth and creating value for shareholders over the years 2024-2026 and beyond.

The Remuneration Policy, covering the years FY 2024, FY 2025 and FY 2026, includes several changes to accommodate this closer alignment with UK best practice. In particular:

+ The LTIP scheme for Executive Management is 100% subject to a post-vesting holding period of two years, which reflects a significant improvement from the previous post-vesting holding period (30% on the first year of the LTIP award, 40% on the second year of the LTIP award and 50% on the third year of the LTIP award). This scheme positions the Company in-line with UK best practice;
+ The LTIP scheme continued with a newly implemented post-contractual agreement with a period of two years;
+ Annual bonus award deferral to 67% in shares and 33% in cash, instead of 33% in shares and 67% in cash; and
+ The Remuneration Committee and the Board confirmed that the targeted KPIs included within the Remuneration Policy are sufficiently stretched and additional disclosures have been included in order to provide a greater level of visibility for shareholders.

In accordance with the provisions of the Companies Law, shareholders' approval will continue to be sought for our Remuneration Policy at least once every three years. The Company's shareholders approved the current policy at our 2023 AGM, held in May 2023, and we remain committed to reviewing the policy once its term concludes.

Stakeholder engagement

Employees, customers and service providers

The Board regularly communicates with and receives feedback from the Group's employees through a variety of channels. Steve Baldwin, as the designated Non-Executive Director dedicated to workforce engagement, meets on a yearly basis with the Group's workforce and, at such meetings, employees have the opportunity to share their views, including on executive and employee remuneration.

In addition, employees can contact Mr. Baldwin directly on matters they wish to discuss with him or with the Board. Mr. Baldwin also regularly communicates with senior management who have connections with other stakeholders of the Company, such as customers and suppliers. Mr. Baldwin reports any key messages from these meetings to the Board and ensures that they are considered as part of the Board's decision-making process. Plus500 holds regular employee workshops and briefings on a variety of topics and conducts round table discussions with its employees worldwide.

The Company seeks to consider and act on employee feedback and is committed to ensuring that its remuneration structures are supported by its employees. The Company is also continually working to develop best practice in-line with the Code and is considering whether additional channels of employee communication are required in order to better develop employee engagement and foster stronger connections with its workforce.

Shareholders and shareholder advisory bodies

The Chair of the Board, as well as the Chair of the Remuneration Committee, are in communication with shareholders of the Company on a variety of matters and are grateful for shareholders' engagement and feedback during FY 2024.

As mentioned, in developing the Company's Remuneration Policy for the years 2024, 2025 and 2026, which was approved by shareholders at the 2023 AGM, the Committee consulted with major shareholders and engaged with other shareholder advisory bodies. Shareholders are also aware that, as the Company is subject to Israeli law, there are local laws that the Company must comply with that may not be fully aligned with UK standards.

The Board always takes the outcome of shareholder votes seriously and, going forward, will continue its engagement and dialogue with shareholders and their representatives and will continue to consider related shareholder feedback, with a view to implementing this feedback, as appropriate.

Further details on shareholders and shareholder advisory bodies' engagement made during 2024, can be found in our Directors' Remuneration Report on page 97.

Approach to recruitment and remuneration of Executive Directors

Plus500 believes that strong, effective leadership is fundamental to its continued growth and future success. This requires the ability to attract, retain, reward and motivate highly-skilled Executive Directors, with the competencies needed to excel in a rapidly changing marketplace and to continually motivate their employees.

When setting remuneration packages for new Executive Directors, compensation will be set in-line with the Remuneration Policy of the Company. Several factors will be considered, including: the geography in which the role competes or is recruited from; the candidate's experience and skills; the remuneration levels of other Executive Directors and colleagues in peer companies in Israel and in the international market; and market standards and norms in the UK and the international markets.

Relocation expenses

If necessary, and subject to the Executive Directors being asked according to the Company's needs, to relocate to another location, either on a stand-alone basis or together with their families, they will be provided with a contribution towards relocation expenses, all housing and related expenses, all school fees, travel costs, and all other related fees, all in line with the related countries and the level of executive seniority applicable to the executives and their families.

Ongoing evolution of Remuneration Policy

The Company's remuneration policy has evolved significantly in recent years and now has a fundamental new structure and perspective to accommodate best practice, based on the feedback received from the Group's shareholders and shareholder advisory bodies. A new structure of remuneration policy, covering a period of three years, was first introduced for FY 2021 – FY 2023. In 2023, the Remuneration Committee introduced a new three-year remuneration policy, covering FY 2024 – FY 2026, which was built upon the framework previously established. Both remuneration policies were carefully drafted with guidance from advisory firms such as Korn Ferry.

The current remuneration policy for the years FY 2024 – FY 2026 was enhanced to reflect the best UK standards. The policy emphasises transparency and fairness, ensuring alignment with market practices and Plus500's strategic goals. Regular reviews are conducted to maintain its relevance, with any material changes subject to additional shareholder approval. This framework reflects the Company's commitment to fostering sustainable growth and creating value for shareholders over the years 2024, 2025, 2026 and beyond. Plus500 remains committed to reviewing any necessary adjustments to the policy once its term concludes.

The current plan underscores management's long-term commitment. For example, 84% of the variable compensation prioritises equity-based grants over cash allocations. This approach reflects an even higher proportion than the UK standards, further emphasising the focus on sustained growth and value creation. The Remuneration Committee, and the Board as a whole are confident that these remuneration terms align the individual contributions of the Executive Directors with the overall success of the Group.

In-line with the Company's objectives, we have maintained a responsible and balanced approach to remuneration. The annual review of remuneration packages takes into consideration the broader market conditions, Plus500's financial health and the achievement of specific milestones outlined in the Company's strategic plan. The remuneration terms for the Executive Directors reflect a commitment to align executive remuneration with the long-term interests of the Company and its shareholders.

Accordingly, the remuneration structure includes a combination of fixed salaries, performance-based incentives and equity-based awards, designed to incentivise the successful delivery of our strategic goals and create shareholder value.

Plus500's Executive Directors, the Group CEO and CFO, have both been with the Company for over 14 years, and they have been instrumental in crafting the Group's long-term vision. They are fully committed to the Company's sustained success and to its stakeholders.

Non-Executive Directors

Non-Executive Directors are appointed for a one-year term and are subject to re-election at each AGM. External Directors are appointed by shareholders at an EGM or AGM for a three-year term commencing on the date of their appointment by the shareholders. This term may be extended for up to two additional three-year terms subject to re-election by shareholders at an EGM or AGM. The term of office can be terminated by the Non-Executive Director with two months' written notice, or by the Company with immediate effect if the Non-Executive Director is not re-elected or is otherwise removed from office in accordance with the Articles. Notwithstanding this, External Directors' service may be terminated by the Company also in such circumstances and manner provided under the Companies Law. Upon termination no additional payments are due.

The table below details the date and period of appointment of each presiding Non-Executive Director

NAME	POSITION	DATE OF INITIAL APPOINTMENT TO THE BOARD OF DIRECTORS	DATE OF MOST RECENT APPOINTMENT TO THE BOARD OF DIRECTORS	PERIOD OF APPOINTMENT
Prof. Jacob A. Frenkel	Independent Non-Executive Director and Chair	May 2021	May 2024	1 year
Prof. Varda Liberman	Senior Independent Non-Executive Director	March 2022	May 2024	1 year
Tami Gottlieb	Independent Non-Executive Director and External Director	March 2021	March 2024	3 years
Daniel King	Independent Non-Executive Director and External Director	June 2024	N/A	3 years
Steve Baldwin	Independent Non-Executive Director	June 2017	May 2024	1 year

The table below details the date and period of appointment of each presiding Executive Director

NAME	POSITION	DATE OF INITIAL APPOINTMENT TO THE BOARD OF DIRECTORS	DATE OF MOST RECENT APPOINTMENT TO THE BOARD OF DIRECTORS	PERIOD OF APPOINTMENT
David Zruia	Executive Director	April 2020	May 2024	1 year
Elad Even-Chen	Executive Director	June 2016	May 2024	1 year

DIRECTORS' REMUNERATION REPORT

Annual report on remuneration 2024

Introduction

This report sets out information about the remuneration of the Board members of the Company, for the year ended 31 December 2024.

Audited information – Directors' remuneration – 1 January 2024 to 31 December 2024

Single figure of remuneration

The detailed emoluments received by the Executive and Non-Executive Directors during the year ended 31 December 2024 are detailed below.

The information provided in this section and accompanying notes has been audited by Kesselman & Kesselman, a member firm of PricewaterhouseCoopers International Limited.

	BASE SALARY/ SERVICE FEES[1]		OTHER EXPENSES[2]		TOTAL FIXED PAY		ANNUAL BONUS		LTIPs/ RSUs		TOTAL VARIABLE PAY		TOTAL	
(US$000)	**2024**	2023	**2024**	2023	**2024**	2023	**2024**	2023	**2024**	2023	**2024**	2023	**2024**	2023
Executive Directors														
David Zruia	**890**	639	**199**	143	**1,089**	782	**2,226**	1,395	**1,654**	1,559	**3,880**	2,954	**4,969**	3,736
Elad Even-Chen	**890**	639	**199**	143	**1,089**	782	**2,226**	1,395	**1,654**	1,559	**3,880**	2,954	**4,969**	3,736
Non-Executive Directors														
Jacob A. Frenkel (Chair)	**740**	740	**–**	–	**740**	740	**–**	–	**–**	–	**–**	–	**740**	740
Varda Liberman	**130**	130	**–**	–	**130**	130	**–**	–	**–**	–	**–**	–	**130**	130
Tami Gottlieb	**130**	130	**–**	–	**130**	130	**–**	–	**–**	–	**–**	–	**130**	130
Steve Baldwin	**130**	130	**–**	–	**130**	130	**–**	–	**–**	–	**–**	–	**130**	130
Anne Grim[3]	**130**	98	**–**	–	**130**	98	**–**	–	**–**	–	**–**	–	**130**	98
Daniel King[4]	**69**	–	**–**	–	**69**	–	**–**	–	**–**	–	**–**	–	**69**	–

1 The remuneration terms comprised a salary for David Zruia and service contract fees for Elad Even-Chen (the "base service fees") according to the FX rate approved at the AGM.
2 Includes social and other contractual-related expenses.
3 Anne Grim stepped down from the Board in September 2023 after completing a three-year term as an Independent Non-Executive Director and External Director and was elected by shareholders in January 2024 for a one-year term as an Independent Non-Executive Director, commencing as of that date. Accordingly, during the above-mentioned period in which she did not serve as a Non-Executive Director, she did not receive any payment. She completed the one-year term as an Independent Non-Executive Director on 7 January 2025, and accordingly stepped down from the Board as of this date.
4 Daniel King commenced his three-year term as an Independent Non-Executive Director and External Director in June 2024, following shareholders' approval at the Company's 2024 EGM held on 8 January 2024.

General note: In-line with the UK reporting regulations, LTIP and RSU awards shall be reported within the Remuneration Report in the year that the performance period ends, with the value of the award on grant date.

Commentary on the single figure table

Base salary, base service fees and social and other contractual-related expenses

David Zruia's base salary in 2024 was ILS 3,300,000 as approved at the AGM on 2 May 2023. Elad Even-Chen's base service fee in 2024 was ILS 3,300,000 as approved at the AGM on 2 May 2023.

Annual Bonus

The 2024 annual bonus for the Executive Directors was determined based on the achievement of the performance measures and targets set out below:

FINANCIAL METRICS	WEIGHTING	OBJECTIVES	PERFORMANCE	ACHIEVEMENT (% OF MAXIMUM)
EPS	40%	EPS target to be set according to stretched external independent consensus to be set by third-party analysts. Achievement of an EPS growth rate. Target EPS threshold of $2.48. Minimum threshold is 15% lower EPS from the target threshold EPS and the maximum payout is made for reaching a 15% increase from the target threshold, calculated on a linear basis.	Actual basic EPS for FY 2024 is $3.57	100%
Revenue	20%	Revenue target to be set according to stretched external independent consensus. Achievement of revenue growth rate. Target revenue threshold of $615.9m. Minimum threshold is 15% lower revenue from the target threshold revenue and the maximum payout is made for reaching a 15% increase from the target threshold, calculated on a linear basis.	Actual Revenue for FY 2024 is $768.3m	100%
Total	**60%**			**100%**

NON-FINANCIAL METRICS	WEIGHTING	OBJECTIVES	PERFORMANCE	ACHIEVEMENT (% OF MAXIMUM)
Operational	40%	Achievement of operational targets comprise three equally weighted elements (13.3% each): Customer Satisfaction and Systems Availability; Operational Processing; and Risk and Regulation.	Parameters achieved for FY 2024	100%
Total	**40%**			**100%**

The Remuneration Committee and the Board comprehensively assessed Executive Management's performance against these stretched targets, which were set before the start of FY 2024. Given the Executive Management's substantial commitment in leading and delivering Plus500's excellent strategic, operational and financial performance during FY 2024, the Remuneration Committee and the Board determined that these targets were met in full. Further details of the financial and non-financial KPIs are as follows:

Financial KPIs: the EPS and revenue targets applying to the performance-related Annual Bonus are reviewed annually, and the Remuneration Committee uses external market consensus as a basis for the threshold targets. This is the external market consensus of various analysts which cover the Company in their views towards the Company's performance. The Remuneration Committee believes that using the external market consensus as a basis for the threshold target allows for alignment between remuneration paid to Executive Directors and the market expectations. Thus, the Committee feels comfortable that such independent measures are sufficiently stretched.

The financial target performance related to the Annual Bonus are typically in-line with the top end of external market expectations. Plus500 FY 2024 EPS target of $2.48, which was based on external market expectations, took into consideration a stretched growth element, compared to the FY 2023 target EPS of $2.35 and the FY 2022 target EPS of $1.91 which also were based on external market expectations. Therefore, the FY 2024 EPS target of $2.48, was stretched and higher than that of the two previous years. Additionally, the actual outcome of FY 2024 EPS was meaningfully higher than the targeted external market expectations, as a result of the Executive Management's successful deployment against the Group's strategic roadmap.

EPS is a primary KPI and important underlying measure for Plus500, which helps investors compare the Group's performance to its peer group and the wider market. It takes into account the underlying performance, including revenue and profitability of the business. Therefore, the Remuneration Committee believes EPS should remain an important element in both the Annual Bonus and LTIP awards for Executive Management.

FY 2024 performance reflects both current achievements and the ongoing impact of projects from previous years. The strategic shift from a single-product OTC model to a global multi-asset operation is evident with the non-OTC business as a whole, representing c.10% of total Group revenue, c.15% of New Customers and c.36% of total customer deposits, in FY 2024. This evolution marks a significant step in the Group's growth, with projects underway that are expected to contribute to long-term performance and continued value creation in the years ahead.

DIRECTORS' REMUNERATION REPORT CONTINUED

Non-financial KPIs: the operational KPIs outlined in the table above comprise three equally weighted elements, as follows:

+ Customer Satisfaction and Systems Availability – measured by applicable KPIs. The Group places a strong emphasis on customer care and protection, with a clear aspiration to maximise the customer experience. The Board firmly believes that continued future growth for Plus500 depends on an ongoing focus on customer satisfaction levels, measured quantitatively. Customer satisfaction is driven by Plus500's customer-centric approach and a heightened focus on retention and service enhancements. This progress is evident in the strong client tenure, with 88% of OTC revenue being generated by customers trading with Plus500 for more than a year, 67% from customers trading for more than three years, and 35% for more than five years. Furthermore, the reduction in churn levels in 2024 underscores the effectiveness of these efforts, highlighting the Group's commitment to fostering long-term relationships with its customers. The Company adheres to the highest standards of technology, ensuring robust and reliable systems. In FY 2024, system availability exceeded 99%, demonstrating Plus500's commitment to providing seamless, uninterrupted service. This level of performance is consistent with the expectations of a leading technology company, reaffirming the Group's dedication to maintaining an optimal user experience;
+ Operational Processing – development and implementation of new technologies to enable the expansion of localised payment abilities, measured by the level of functionality of various technology-based operational systems. Plus500 is strategically positioned to integrate innovative payment methods, particularly for its new US operations, introducing advanced technological solutions that benefit end-users. In parallel, the Company continued to expand and enhance its payment solutions for the OTC product offering across key markets. In FY 2024, more than three new payment methods were successfully implemented and other technological solutions were developed internally to enable such new capabilities. Furthermore, the US Futures B2B business launched a revolutionary new customer portal called 'Plus500 Cosmos', which provides IBs and institutional customers with a transparent and easy-to-use platform offering a variety of different functions including position monitoring and collateral management services; and
+ Risk and Regulation – measured by KPIs related to the regulatory framework. As a Group which has various highly regulated wholly-owned subsidiaries, there are thresholds to be met in order to confirm there are appropriate and clear outcomes to the risk and regulatory framework. In FY 2024, such thresholds were fully met.

Additional details of these targets and performance against them are not disclosed, as the Board believes they are commercially sensitive. These specific targets remain market sensitive, as they constitute an integral part of Plus500's ongoing business operations. The Remuneration Committee has made substantial improvements in the level of disclosure compared to previous years, reflecting its commitment to transparency and in response to shareholder feedback. As a result, this report includes a comprehensive range of information, to the fullest extent possible, considering the nature of the objectives. This ensures that investors can be confident that the Remuneration Committee and the Board have applied a diligent and thorough approach in setting objectives, defining targets, and accurately measuring their outcomes.

Based on the performance against these targets described above, the Remuneration Committee and the Board agreed the following 2024 bonus awards based on 100% of the maximum opportunity to present achievements and meeting targets.

2024 bonus awards (US$000)

	CASH BONUS	BONUS ALLOCATED IN SHARES	TOTAL ANNUAL BONUS	MAXIMUM OPPORTUNITY AS PERCENTAGE OF ANNUAL SALARY/BASE SERVICE FEES*
David Zruia	742	1,484	2,226	250%
Elad Even-Chen	742	1,484	2,226	250%

* Percentage calculation based on annual employment/contractual agreements in ILS.

According to the Executive Directors' remuneration scheme, an amount equal to 66.67% of the Annual Bonus achieved was paid by way of allotment of ordinary shares of the Company on 31 December 2024. The number of ordinary shares allotted on the payment date was calculated based on the ordinary share price of GBP 14.67 (which constitutes the fixed share price for the entire three-year remuneration plan, approved at the 2023 AGM, covering the years 2024, 2025 and 2026), as adjusted for total shareholder returns. The allotted ordinary shares are subject to a post-vesting holding period.

2025 LTIP Awards

Scheme interests awarded during the year ending 31 December 2024

Executive Directors were granted LTIP grants in respect of 2025 which will vest after three years to the extent performance targets and KPIs have been achieved, as summarised in the table below.

		TARGETS	
PERFORMANCE MEASURE	WEIGHTING	THRESHOLD (25% OF MAX)	MAXIMUM (100% OF MAX)
Relative TSR vs bespoke group*	20%	Median	Median plus 10% p.a.
Relative TSR vs FTSE 250	10%	Median	Upper Quartile
EPS	30%	Subject to achieving EPS target to be set according to stretched external independent consensus	
Strategic	20%	Subject to achieving strategic objectives, as set by the Board and related to growth through M&A, new products and new markets	
Operational	20%	Subject to achieving operational objectives, as set by the Board and related to customer growth and people objectives	

* For this bespoke group, Plus500 uses a group of companies that have similar characteristics and which operate in similar markets.

The details for the LTIP awards granted to each Executive Director are shown below.

	GRANT DATE	NUMBER OF SHARES GRANTED	FACE VALUE OF THE AWARD (USD)	VESTING DATE	MAXIMUM OPPORTUNITY AS PERCENTAGE OF ANNUAL SALARY/BASE SERVICE FEES*
David Zruia	31 December 2024	126,981	2,337,000	31 December 2027	250%
Elad Even-Chen	31 December 2024	126,981	2,337,000	31 December 2027	250%

* Percentage calculation based on annual amounts of the contractual agreements in ILS.

General note: Face value of the award and the number of shares granted on grant date are calculated with reference to share price of GBP 14.67 (which constitutes the fixed share price for the entire three-year remuneration plan, approved at the 2023 AGM, covering the years 2024, 2025 and 2026) and FX rate USD/ILS of 3.6542.

The ordinary shares allotted on the vesting date, which are subject to a lock-up period, shall be subject to a two-year lock-up beginning on the vesting date.

On the vesting date the Company shall allot to the employee or service contractor, ordinary shares, subject to the service condition and achieving specific KPIs as described in the table above for each grant.

Further details of a number of the performance measures outlined above in relation to the 2025 LTIP awards are as follows:

EPS: the EPS target uses market consensus as a basis for the threshold targets. This is the external market consensus of various analysts which cover the Company in their views towards the Company's performance. The Remuneration Committee believes that using the external market consensus as a basis for the EPS target allows for alignment between remuneration paid to Executive Directors and the external market expectations. Thus, the Committee feels comfortable that such independent measures are sufficiently stretching. The target performance requires meaningful improvement, and financial targets are typically in-line with the top end of external market expectations.

Operational: the operational objectives consist of integration of new business, regulation of new products, customer service and people. These objectives are measured by such factors as:

+ ESG targets, such as gender diversity, aligned to the Group's Equality, Diversity and Inclusion Policy. Measurable elements are in place in relation to gender diversity; and
+ A clear approach to recruitment, aligned to the Group's strategy in this area.

Strategic: the strategic objectives are based on development of the business as a global multi-asset fintech group and consist of launching new products and entering new geographic markets, which was achieved in a number of ways, including:

+ In 2024, Plus500 launched 'Plus500 Cosmos', a new, innovative client portal serving B2B customers;
+ In January 2024, the Group obtained a clearing membership of Eurex Clearing AG;
+ In January 2025, the Group obtained a new regulatory licence in the UAE from the Securities and Commodities Authority ("SCA"); and
+ In January 2025, the Group obtained a clearing membership of ICE Clear US.

The exact KPIs for the LTIP strategic and operational metrics remain commercially sensitive at this time and/or contain or are based upon data that is not otherwise included in the Company's market guidance (such as the Group's expected profitability), and therefore will be retrospectively disclosed within the Annual Report in the Remuneration Report with performance against them.

DIRECTORS' REMUNERATION REPORT CONTINUED

The 2022 LTIP Grants were subject to service conditions as well as additional performance targets and KPIs. The 2022 LTIP Grants vested on 31 December 2024 and the Company issued 648,370 of its treasury shares.

FINANCIAL METRICS	WEIGHTING	OBJECTIVES	PERFORMANCE	ACHIEVEMENT (% OF MAXIMUM)
EPS	30%	Subject to achieving EPS growth based on a targeted EPS to be set according to stretched external independent consensus and calculated on a linear basis, with 25 per cent. payable upon achievement of 15% lower EPS from the target threshold EPS and 100 per cent. payable upon achievement of a 15% increase from the target threshold, calculated on a linear basis.	Parameters were fully achieved for the period	100%
TSR	10%	Subject to achieving the median FTSE 250 TSR target and calculated on a linear basis, with 25 per cent. payable upon achievement of median TSR for FTSE 250 and 100 per cent. payable upon achievement of upper quartile for TSR for FTSE 250.	Parameters were fully achieved for the period	100%
TSR*	20%	Subject to achieving the median of bespoke group TSR target and calculated on a linear basis, with 25 per cent. payable upon achievement of median TSR for bespoke group and 100 per cent. payable upon achievement of median TSR for bespoke group plus 10 per cent. p.a.	Parameters were fully achieved for the period	100%
Total	**60%**			**100%**

* For this bespoke group, Plus500 used a group of companies that have similar characteristics and which operate in similar markets.

NON-FINANCIAL METRICS	WEIGHTING	OBJECTIVES	PERFORMANCE	ACHIEVEMENT (% OF MAXIMUM)
Strategic	20%	Achievement against Board approved strategic objectives, covering the following areas: + Growth through M&A + New products and new markets	Parameters were fully achieved for the period	100%
Operational	20%	Achievement against Board approved operational objectives, covering the following areas: + Customer growth + People objectives	Parameters were fully achieved for the period	100%
Total	**40%**			**100%**

The Committee and the Board carefully assessed performance against objectives set for the 2022 LTIP awards and noting exceptionally strong performance against all the objectives set, determined the achievement of the objectives at a level of 100% of the maximum opportunity.

The Strategic objectives are based on development of the business as a global multi-asset fintech group and consist of launching new products and entering new geographic markets, both organically and through bolt-on acquisitions, which were achieved in a number of dimensions during the period, including obtaining regulatory licences and clearing memberships in several territories such as the USA, Japan, Estonia, UAE, the Bahamas. Launching new products such as the 'Plus500 Cosmos', an innovative client portal serving B2B customers in the US, the updated 'T4-Pro' the Group's futures trading platform aimed at more professional traders, the Plus500 Futures trading platform, the Plus500 share dealing trading platform, the FX OTC trading platform for the Japanese retail market and +insights.

The Operational objectives consist of integration of new business, regulation of new products, customer service and people. These objectives are measured by defined recruitment targets, as well as by ESG targets, such as gender diversity, aligned to the Group's Equality, Diversity and Inclusion Policy. Measurable elements are in place in relation to gender diversity and a clear approach to recruitment, aligned to the Group's strategy in this area. The Group had a great success to retain its employees and to recruit new employees in order to support its strategic roadmap and as employee welfare and development is a key priority for the Group.

Further specific details of these targets and performance against them are not disclosed, as the Remuneration Committee and the Board believe they are commercially sensitive. They will remain market sensitive because they are an integral part of our ongoing business operations. The Remuneration Committee has provided as much information as it is able to, given the nature of the objectives, so that investors can be comfortable that the Remuneration Committee has used a thorough approach in setting the objectives and targets and measuring the outcome.

Further information on 2024 remuneration

Directors' shareholdings and share plan interests

Summary of Directors' shareholdings and share plan interests as at 31 December 2024[1].

	OUTSTANDING SCHEME INTERESTS AS AT 31/12/2024		BENEFICIAL OWNERSHIP IN SHARES	
	SUBJECT TO PERFORMANCE CONDITIONS	**WITHOUT PERFORMANCE CONDITIONS**	AS AT 1 JANUARY 2024	**AS AT 31 DECEMBER 2024[2]**
Executive Directors				
David Zruia	**529,338**	–	207,560	**638,719**
Elad Even-Chen[3]	**529,338**	–	696,768	**1,127,927**
Non-Executive Directors				
Jacob A. Frenkel	–	–	32,619	**45,684**
Varda Liberman	–	–	–	–
Tami Gottlieb	–	–	1,003	**1,003**
Steve Baldwin	–	–	–	–
Anne Grim[4]	–	–	–	–
Daniel King[5]	–	–	N/A	**37,582**

As of 31 December 2024, none of the presiding Board members held more than 1.5% in the Company's issued share capital.

1 As disclosed above, none of the Directors has any interest in the share capital of the Company or of any of its subsidiaries, nor persons connected to the Directors (within the meaning of s.252 of the Companies Act 2006) have any such interest, whether beneficial or non-beneficial.
2 As at 31 December 2024 and up to the date of this Annual Report.
3 The shares are registered in the name of Elad Even-Chen Consulting Services Ltd. or Elad Even-Chen.
4 Anne Grim stepped down from the Board on 7 January 2025, after completing her term as an Independent Non-Executive Director.
5 Daniel King commenced his three-year term as an Independent Non-Executive Director and External Director on 19 June 2024, following shareholders' approval at the Company's 2024 EGM held on 8 January 2024.

General notes:
(a) Outstanding scheme interests as at 31 December 2024 include 2023, 2024 and 2025 LTIP awards that have not vested and the 2025 annual bonus awards settled in shares that have not vested.
(b) Beneficial ownership in shares include all share plan interests together with any holdings of ordinary shares.
(c) Total allotment of shares on 31 December 2024 included equity amounts associated with equity bonus schemes and LTIP grants to be vested on 31 December 2024, subject to total shareholder returns up to the allotment date.
(d) The number of ordinary shares allotted on the vesting date was calculated based on the ordinary share price at grant date per each plan, as adjusted for total shareholder returns, up to the allotment date. An amount equal to the applicable tax liability connected to the LTIPs, RSUs and annual bonus plans deferred in shares, shall be added by way of gross-up and be paid in cash to fund the tax liability. The allotted ordinary shares will be transferred out of the treasury shares of the Company.
(e) Shareholder Returns includes dividends and share buybacks.
(f) Shareholding requirement as a percentage of annual salary/base service fee is 200%. As at 31 December 2024, the Executive Directors meet the requirement.

Executive Director's service contract

Elad Even-Chen – Chief Financial Officer

The consulting services of Elad Even-Chen are provided to the Company through Elad Even-Chen Consulting Services Ltd., pursuant to the service contract entered into by the parties. Elad Even-Chen Consulting Services Ltd. is also entitled to participate in a bonus, LTIP schemes and other contractual-related expenses on terms decided by the Remuneration Committee for specific projects provided by the consultant.

DIRECTORS' REMUNERATION REPORT CONTINUED

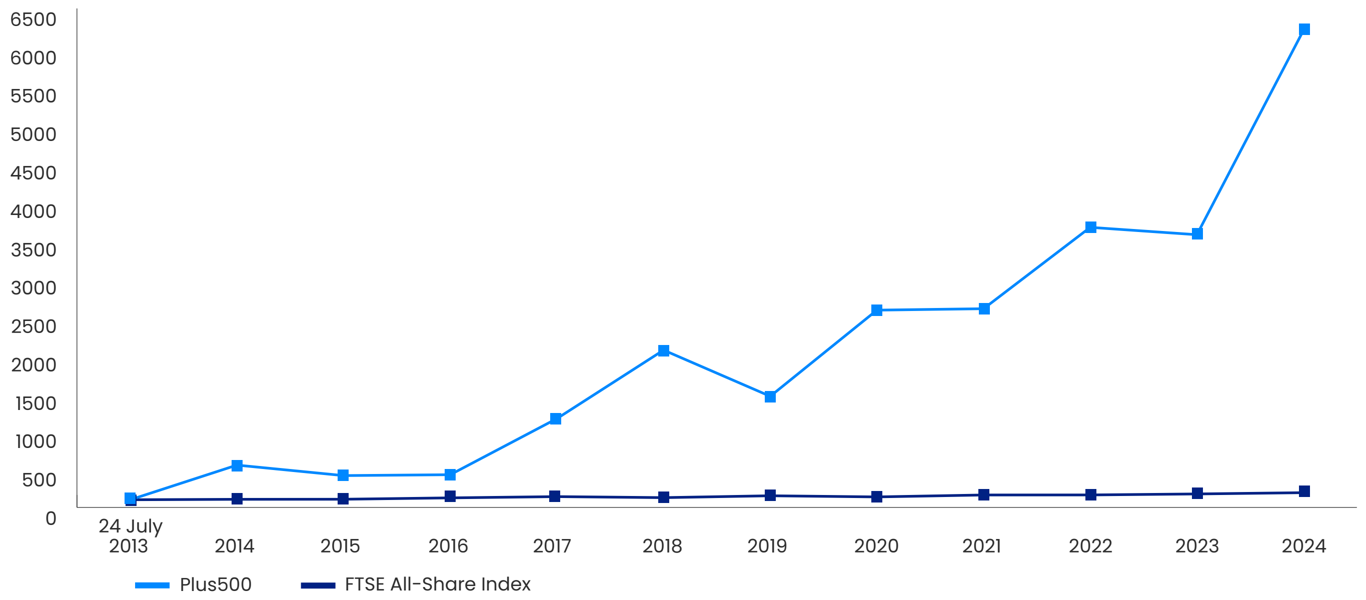
Performance graph and table

Plus500 was admitted to the Alternative Investment Market of the LSE on 24 July 2013. Following a period of sustained growth, the Company applied for Admission to the Main Market which became effective on 26 June 2018.

The chart below shows the TSR performance of £100 invested in Plus500 at IPO vs performance of the FTSE All-Share Index. As part of the Company's continued commitment to strengthen corporate governance, the reporting of Directors' remuneration in 2024 is being aligned to a greater extent with the regulations applicable to a UK incorporated company. This disclosure will be built up over the coming years in-line with these requirements.

Plus500 was the best performing share in the FTSE All-Share Index on a total return basis (based on Bloomberg TSR of the FTSE All-Share Index between FY 2013 to FY 2024).

TSR performance of £100 invested in Plus500 at IPO vs performance of the FTSE All-Share Index



CEO single figure remuneration

	2024
CEO single figure total remuneration ($000s)	**4,969**
Annual bonus achieved for 2024 (as % of maximum opportunity)	**100%**

Payments to past Directors and payments for Loss of Office

Non-Executive Director Anne Grim stepped down from the Board in January 2025 after completing a one-year term as an Independent Non-Executive Director. She was not entitled to, and subsequently did not receive, any payment for Loss of Office.

All amounts paid are set out in the Single figure of remuneration table on page 90.

Relative importance of the spend on pay

The following table sets out the change in shareholder returns and overall spend on pay in the years ended 31 December 2024 and 2023.

US$ IN MILLIONS	2024	2023	PERCENTAGE CHANGE
Total remuneration and other related expenses pay	**123.9**	94.3	31%
Dividends	**150.2**	89.8	67%
Share buybacks	**195.0**	275.3	(29%)

Engagement with shareholders and shareholder advisory bodies during FY 2024

In recent years, Plus500 has consistently strengthened and improved its standards of corporate governance, and, as a result, its remuneration practices are much more closely aligned with UK standards. As a company incorporated in Israel, Plus500 is subject to the Israeli governance framework. However, being a publicly-listed company on the LSE, it is also committed to adhering to UK standards. This is reflected in its Remuneration Policy for FY 2024–2026 which was approved by shareholders at the Company's AGM in May 2023. This policy aligns with shareholder expectations, shareholder advisory bodies guidelines and UK standards. It also maintains consistency in executive compensation, with added disclosure of non-financial KPIs, to offer clearer insights into performance metrics.

Following the AGM held in May 2024, the Board put in place a detailed plan to engage with the Company's key shareholders and shareholder advisory bodies to which the majority of the Company's shareholders are subscribed, namely ISS and Glass Lewis. Plus500's Chair, CEO, CFO and Head of Investor Relations engaged with shareholders during FY 2024 in order to gather feedback relating to matters of corporate governance including the Remuneration Policy framework and other remuneration-related disclosures.

Key feedback received

The Company believes that the feedback gathered during these conversations was positive overall, with a few focus areas identified. With regards to level of disclosure within the annual Director's Remuneration Report, the Company took into consideration shareholder requests to provide additional disclosure. In response, in this year's Directors' Remuneration Report, the Company enhanced its disclosure relating to non-financial KPIs, which now includes more information on the operational objectives which were met in a number of dimensions, including, among others, obtaining regulatory licences and clearing memberships in several territories such as the US and Bahamas, and a new regulatory licence in the UAE market from the SCA, enabling further expansion in the local market through an enhanced product offering and tailored marketing initiatives. The Company also included additional information relating to the successful delivery of more than three new payment methods, while also mentioning that another important strategic milestone was reached with the launch of 'Plus500 Cosmos', an innovative proprietary customer portal serving our B2B futures customer.

Furthermore, with regards to the relative TSR metric within the LTIP award, which accounts for 30% of the LTIP scheme, Plus500 described that for its bespoke Group it uses a group of companies with similar characteristics and which operate in similar markets.

With regards to diversity of KPIs, the Company reiterated the importance of using an EPS as a component and valid measure for both the Annual Bonus award (as the EPS provides excellent short-term visibility on the performance over a 12-month period) as well as the LTIP (as the EPS also reflects the delivery of a longer-term objectives, such as an expansion into new markets and the launch of new products. An excellent example of this is the Group's successful expansion into the US futures market in 2021 which delivered real value to the Group during FY 2024).

In these conversations, shareholders also expressed that the size of remuneration packages for both the CEO and CFO is an area of comfort, reflecting the fact that both the CEO and CFO have been with the Company for over 14 years, running the business in parallel, for the benefit of all stakeholders with the creation of its long-term strategic vision.

The Company also believes that the feedback received from the shareholder advisory bodies was positive overall. It noted the improvements Plus500 has made in recent years with its enhanced levels of disclosure, while also noting that the Company should continue to engage actively with its key shareholders, to better understand their views and feedback.

The Remuneration Committee and Board will continue to take shareholders' views into consideration as part of their approach to achieving high governance standards and delivering long-term shareholder value.

Remuneration Policy evolution

The Board and the Remuneration Committee have played a critical role in shaping the Company's Remuneration Policy to ensure that it aligns with shareholder interests, supports long-term growth and aligns with best practices. Below is an overview of the policy evolution over the recent years. In response to previous feedback from shareholders, the Company introduced a more robust three-year Remuneration Policy for FY 2021-2023, designed to bring greater clarity and stability, ensuring alignment with both shareholder views and UK standards. With the support of external advisors, the policy included both short and long-term components to address the evolving needs of the Group. This marked a shift from a prior one-year model, providing a more comprehensive framework for executive compensation and future growth.

For FY 2024–2026, the Remuneration Policy was further enhanced to better align with UK best practices and shareholder interests. This policy maintained the three-year structure while also introducing key upgrades in response to shareholder feedback received. For example, a higher proportion of equity-based compensation was introduced with 84% of variable pay now settled in shares rather than cash. This policy also places a stronger emphasis on the Company's long-term strategy, ensuring that executive compensation is directly tied to the creation of sustainable shareholder value.

Plus500 is focused on defining and implementing new strategic objectives, relying heavily on the management team. In recent years, Plus500 has evolved from being a technology company with a leading OTC offering into a diversified, multi-asset global provider of market infrastructure services and proprietary trading platforms, offering a wide range of technologies which provide access to various financial trading products and services in the futures and options on futures markets, as well as the Group's share dealing platform. This growth increases operational complexity and the potential for meaningful value.

KPIs in the Remuneration Policy

The Company uses a diverse set of KPIs, including financial metrics and operational goals such as product development, customer satisfaction, sustainability, and efficiency. This approach, validated by shareholders, ensures alignment with both current performance and future growth. For the annual bonus award, the focus is on short-term goals such as revenue growth and EPS, while the LTIP focuses on long-term achievements such as relative TSR.

Operational and strategic KPIs are crucial for success as they impact financial KPIs. These metrics drive both short-term performance and long-term goals, improving efficiency, aligning daily activities with broader financial objectives. Non-financial KPIs like customer satisfaction and product innovation directly influence financial KPIs, including revenue and EBITDA, ensuring sustained growth.

DIRECTORS' REMUNERATION REPORT CONTINUED

Non-financial KPIs, which account for 40% of total awards, support both annual bonuses and LTIP schemes. They target aspects such as customer satisfaction, product innovation and operational efficiency, which impact revenue, cost management and profitability. Plus500 has increased disclosure on non-financial KPIs, though some remain commercially sensitive. The Remuneration Committee will consider disclosing these KPIs after they have been achieved, balancing transparency with competitive impact. The performance of these KPIs is reviewed regularly.

Financial KPIs, which account for 60% of total awards, measure short-term success and long-term growth through revenue and profitability. These KPIs align across both reward mechanisms, incentivising leadership to drive sustainable financial performance.

Non-Executive Directors' letters of appointment

On their initial appointment, each of the Non-Executive Directors (who are not External Directors) signed a letter of appointment with the Company, for an initial period commencing upon the date of their appointment by the Board and ending on the date of the next AGM (and with respect to External Directors – ending on the date which is three years from the date of their appointment's approval by the Company's shareholders at an AGM/EGM).

The letters of appointment of Prof. Jacob A. Frenkel, Steve Baldwin and Prof. Varda Liberman as Non-Executive Directors require them to retire and be subject to re-election at each AGM in accordance with Provision 18 of the Code. The letters have been drafted such that renewed appointment will not necessitate a new letter of appointment. The appointments of Prof. Jacob A. Frenkel, Steve Baldwin and Prof. Varda Liberman can be terminated by the Non-Executive Director with two months' written notice, or by the Company with immediate effect if the Non-Executive Director is not re-elected or is otherwise removed from office in accordance with the Company's Articles of Association.

As required under, and subject to the Companies Law, the appointments of Tami Gottlieb and Daniel King (as of June 2024) as External Directors are for a period of three years from the date of appointment (which may be extended for up to two additional three-year terms). Tami Gottlieb was elected for her first three-year term effective from the 2021 EGM held in March 2021 and for her second three-year term effective from March 2024, following shareholders' approval at the 2024 EGM held in January 2024. Daniel King was elected for a three-year term effective from June 2024 following approval of his appointment at the 2024 EGM held in January 2024.

Each Non-Executive Director is expected to commit to a minimum of 24 days per year in fulfilling their duties as a Director of the Company.

Other than the External Directors, there are no existing or proposed service contracts or consultancy agreements between any of the Directors and the Company which cannot be terminated by the Company within 12 months without payment of compensation.

Copies of the letters of appointment of the Chair and the other Non-Executive Directors of the Company are available for inspection at the Company's registered office during normal business hours.

The Chair and the Non-Executive Directors do not participate in any long-term incentive or annual bonus schemes, nor do they accrue any pension entitlement. The Chair's and the Non-Executive Directors' current remuneration is as detailed in: (a) the 2024 AGM Notice as published on 2 April 2024 and as approved by shareholders at the 2024 AGM held on 7 May 2024; and (b) the 2024 EGM Notice as published on 4 December 2023 (and updated on 22 December 2023) and as approved by shareholders at the 2024 EGM held on 8 January 2024.

In addition, there are more stringent regulations around the exact roles of Non-Executive Directors. The Audit and Remuneration Committees' Chair must be External Directors who, once appointed as External Directors, serve for three years (which may be extended for up to two additional three-year terms). However, they are then restricted from becoming the Chair of the Board or holding any paid role at the Company for two years after they step down from the Board.

External Board appointments

Where Board approval is given for a Director to accept an outside Non-Executive Directorship, the individual is entitled to retain any fees received. The Board assesses and confirms that such appointment will not have any material impact on the performance of the Director, and will not affect the Director's commitments and duties as a Director of the Company.

Below are the details of external Board memberships of the Company's Non-Executive Directors, in publicly listed companies, as of the date of this Annual Report:

Prof. Jacob A. Frenkel is currently the Chair of BrainStorm Cell Therapeutics Inc.

Prof. Varda Liberman is currently an External Director of Cellcom Israel Ltd.

Tami Gottlieb is currently an Independent Director of Novo-log (Pharm-Up 1966) Ltd.

Steve Baldwin is currently Chair of TruFin plc and a Non-Executive Director of The Edinburgh Investment Trust PLC.

Non-Executive Director fees

The current annual fees for our presiding Non-Executive Directors are as follows:

NAME	ROLE	FEE
Jacob A. Frenkel	Chair	$740,000
Varda Liberman	NED and SID	$130,000
Tami Gottlieb	NED, External Director	$130,000
Daniel King	NED, External Director	$130,000
Steve Baldwin	NED	$130,000

For further details with respect to the structure of the remuneration paid to our Chair, please refer to our 2024 AGM Notice published on 2 April 2024.

Statement of voting on remuneration at 2024 Annual General Meeting

The table below shows votes cast by proxy at the AGM held on 7 May 2024 in respect of the Directors' remuneration.

AGM RESOLUTION	FOR	% VOTES CAST	AGAINST	% VOTES CAST	VOTE WITHHELD
Advisory vote – Approve the 2023 Directors' Remuneration Report	9,806,191	34.14	18,914,159	65.86	382

The following list shows the remuneration of the Company's five most highly compensated executives in 2024 (including two Executive Directors): David Zruia* US$ 4,968,620; Elad Even-Chen* US$ 4,968,620; Nir Zatz US$ 2,852,479; Al Yaros US$ 1,821,986; Dani Magner US$ 1,254,377. (* For further disclosure refer to the single figure table on the Remuneration Report).

Implementation of policy in 2025

2025 Executive Directors' remuneration

In recent years, the Remuneration Committee has continued its efforts to modify the remuneration arrangements of the Executive Directors to further align executive compensation with UK governance standards followed by Main Market-listed companies, and move further towards a structure in-line with investor expectations and developments in best practice.

The Company's remuneration policy was approved by the shareholders for the years 2024, 2025 and 2026 at the 2023 AGM. This remuneration policy has been designed to ensure a progressive change in the Group's approach to Executive remuneration. As detailed in the 2023 AGM Notice, published on 23 March 2023, the structure of the Remuneration Policy is broadly unchanged from the Company's previous Remuneration Policy (for FY 2021, FY 2022 and FY 2023). To this end, the Remuneration Policy largely replicates the Company's previous remuneration policy, given the previous policy was already developed in broad alignment with best practice across UK-listed entities.

For further information please refer to the 2023 AGM notice.

This report has been approved by the Board of Directors of Plus500 Ltd.

Signed on behalf of the Board

Daniel King
Chair of the Remuneration Committee
23 March 2025

Directors' report

The Directors of Plus500 present their report for the year ended 31 December 2024. The Directors believe that the requisite components of this report are set out elsewhere in this Annual Report and/or on the Company's website (www.plus500.com).

The table below sets out where the necessary disclosure can be found.

Directors	Directors that have served during the year and summaries of the current Directors' key skills and experience are set out on pages 54 to 57 and on page 69.
Results and shareholder returns	Results for the year ended 31 December 2024 are set out in the Group Chief Financial Officer Review on pages 38 to 40 and the Consolidated Statement of Comprehensive Income on page 110. Information regarding the announced shareholder returns can be found in the Group Chief Financial Officer Review on page 40. Dividend payments made during the year ended 31 December 2024 can be found in note 13 to the Consolidated Financial Statements on page 124. During FY 2024, the Company executed share buyback programmes, with 6,840,104 ordinary shares purchased during the year, amounting to a total of $195.0m, at an average share price of £22.23.
Articles of Association	The Company's full Articles of Association can be found on the Company's website. https://cdn.plus500.com/media/Investors/ConstitutionalDocuments/ArticlesOfAssociation.pdf Any amendments made to the Articles of Association may be made by a resolution of shareholders.
Share capital	Details of the Company's share capital are set out in note 22 to the Consolidated Financial Statements on page 127. At the close of business on 21 March 2025, the Company had 72,933,398 ordinary shares in issue, and an additional 41,954,979 ordinary shares are held in treasury by the Company.
Authority to purchase own shares	The Company has authority to purchase its own shares subject to the provisions of the applicable laws.
Directors' interests	Details of the Directors' beneficial interests are set out in the Directors' Remuneration Report on page 95.
Directors' indemnities	The Company has given indemnities to each of the Directors in respect of any liability arising against them in connection with the Company's (and any associated company's) activities in the conduct of their duties. These indemnities are subject to the conditions set out in their indemnification agreements and remain in place at the date of this report.
Directors' and Officers' Liability Insurance	Directors' and Officers' Liability Insurance cover is in place at the date of this report.
Major interests in shares	Notifiable major shares interests of which the Company has been made aware are set out on page 64.
Political contributions	The Company did not make any donations to political organisations during the year.
Greenhouse gas emissions, energy consumption and energy efficiency actions	Details of the greenhouse gas emissions, energy consumption and energy efficiency actions are set out in the TCFD Report on pages 33 to 37.
Equality, Diversity and Inclusion Policy	In December 2024, the Company reapproved and published its Equality, Diversity and Inclusion Policy. https://cdn.plus500.com/media/Investors/Docs/EqualityDiversityInclusionPolicy.pdf
Employee engagement	Details of the Company's efforts with employee engagement are set out in the ESG Report on pages 26 to 32.
Financial risk	Details of the Company's policies on financial risk management and the Company's exposure to market price risk, credit risk, liquidity risk and foreign currency risk are outlined in note 25 to the Consolidated Financial Statements.
Research and Development	Details about the Company's future developments can be found in the Strategic Report on pages 5 to 11.
Auditors	A resolution to reappoint Kesselman & Kesselman, a member firm of PricewaterhouseCoopers International Limited as external auditors will be proposed at the 2025 Annual General Meeting.
Post balance sheet events	There have been no post balance sheet events.
Audit information	Each of the Directors at the date of the approval of this report confirms that: + So far as he/she is aware, there is no relevant audit information of which the Company's auditors are unaware; and + He/she has taken all the reasonable steps that he/she ought to have taken as a Director to make himself/herself aware of any relevant audit information and to establish that the Company's auditors are aware of the information.

UK Listing Rule 6.6.1R disclosures

The table below sets out where disclosures required in compliance with UK Listing Rule 6.6.1R are located.

Interest capitalised and tax relief	n/a
Publication of unaudited financial information	n/a
Details of long-term incentive schemes	Pages 90 to 94
Waiver of emoluments by a Director	n/a
Waiver of future emoluments by a Director	n/a
Non pre-emptive issues of equity for cash	n/a
Non pre-emptive issues of equity for cash by major subsidiary undertakings	n/a
Parent company participation in a placing by a listed subsidiary	n/a
Contracts of significance	n/a
Provision of services by a controlling shareholder	n/a
Agreements with controlling shareholders	n/a
Shareholder waivers of dividends	n/a
Shareholder waivers of future dividends	n/a

The Directors' Report has been approved by the Board of Directors of Plus500 Ltd.

Signed on behalf of the Board

Elad Even-Chen
Group Chief Financial Officer
23 March 2025

Corporate law

Mandatory bids, squeeze out and sell out rules relating to the Company's ordinary shares

As the Company is incorporated in Israel, it is subject to Israeli law and the City Code on Takeovers and Mergers (the "Takeover Code") will not apply to the Company. It shall be noted that the Company has incorporated in its Articles of Association provisions analogous to Rules 4, 5, 6, 8 and 9 of the Takeover Code, as described below.

Mergers

The Companies Law permits merger transactions, provided that each party to the transaction obtains the approval of its board of directors and shareholders (excluding certain merger transactions which do not require the approval of the shareholders, as set forth in the Companies Law).

Pursuant to the Company's Articles of Association, the shareholders of the Company are required to approve the merger by the affirmative vote of a majority of the outstanding ordinary shares of the Company. In addition, pursuant to the Companies Law, for purposes of the shareholder vote of each party, the merger will not be deemed approved if a majority of the shares not held by the other party, or by any person who holds 25% or more of the shares or the right to appoint 25% or more of the directors of the other party, has voted against the merger.

The Companies Law requires the parties to a proposed merger to file a merger proposal with the Israeli Registrar of Companies, specifying certain terms of the transaction. Shares in one of the merging companies held by the other merging company or certain of its affiliates are disenfranchised for purposes of voting on the merger. A merging company must inform its creditors of the proposed merger. Any creditor may submit any request to the court in relation to the merger, and the court may: (1) order to delay or prevent the merger, if the court finds a reasonable concern that the surviving party will not be able to satisfy all its obligations; and (2) instruct orders to guarantee the creditors' rights. Moreover, a merger may not be completed until at least 50 days have passed from the time that the merger proposal was filed with the Israeli Registrar of Companies and at least 30 days have passed from the approval of the shareholders of each of the merging companies.

Companies Law – arrangements

Under certain circumstances, the provisions of the Companies Law that deal with "arrangements" between a company and its shareholders may be used to effect squeeze-out transactions in which the target company becomes a wholly-owned subsidiary of the acquirer. These provisions generally require that the merger be approved by a majority of the participating shareholders holding at least 75% of the shares voted on the matter, as well as 75% of each class of creditors. In addition to shareholder approval, court approval of the transaction is required.

Companies Law – special tender offer

The Companies Law provides that an acquisition of shares of a public Israeli company must be made by means of a special tender offer if, as a result of the acquisition, the purchaser shall become a holder of 25% or more of the voting rights in the company. This rule does not apply if there is already another holder of at least 25% of the voting rights in the company.

Similarly, the Companies Law provides that an acquisition of shares in a public company must be made by means of a special tender offer if, as a result of the acquisition, the purchaser could become a holder of more than 45% of the voting rights in the company, if there is no other shareholder of the company who holds more than 45% of the voting rights in the company.

In addition, under the Companies Law, the entry by two or more shareholders into a shareholders' agreement, where such shareholders' agreement will result in such shareholders holding concert shares in a company in an amount exceeding the thresholds set out above, the Company may also be subject to the requirement to publish a special tender offer.

A special tender offer must be extended to all shareholders of a company but the offeror is not required to purchase shares representing more than 5% of the voting power attached to the company's outstanding shares, regardless of how many shares are tendered by shareholders. A special tender offer may be consummated only if at least 5% of the voting power attached to the company's outstanding shares will be acquired by the offeror and the number of shares tendered in the offer exceeds the number of shares whose holders objected to the offer.

If a special tender offer is accepted, then the purchaser or any person or entity controlling it or under common control with the purchaser or such controlling person or entity may not make a subsequent tender offer for the purchase of shares of the target company and may not enter into a merger with the target company for a period of one year from the date of the offer, unless the purchaser or such person or entity undertook to effect such an offer or merger in the initial special tender offer. Shares that are acquired in violation of this requirement to make a tender offer will be deemed Dormant Shares (as defined in the Companies Law) and will have no rights whatsoever for so long as they are held by the acquirer.

It should be noted that the aforementioned provisions of the Companies Law regarding special tender offers are subject to a relief for companies whose shares are traded in the UK. This relief applies if, under UK law, there is a restriction on the acquisition of control of the company in any proportion, or if acquiring control, in any proportion, requires the purchaser to make a tender offer to the public shareholders.

Companies Law – full tender offer

Under the Companies Law, a person may not purchase shares of a public company if, following the purchase, the purchaser would hold more than 90% of the company's shares or of any class of shares, unless the purchaser makes a tender offer to purchase all of the target company's shares or all the shares of the particular class, as applicable. If, as a result of the tender offer, either:

+ The purchaser acquires more than 95% of the company's shares or a particular class of shares and a majority of the shareholders that did not have a Personal Interest accepted the offer; or
+ The purchaser acquires more than 98% of the company's shares or a particular class of shares.

Then, the Companies Law provides that the purchaser automatically acquires ownership of the remaining shares. However, if the purchaser is unable to purchase more than 95% or 98%, as applicable, of the company's shares or class of shares, the purchaser may not own more than 90% of the shares or class of shares of the target company.

Articles of Association – anti-takeover and prohibited acquisitions provisions

In addition to the tender offer rules applied by the Companies Law (as described above), offers are also subject to the takeover provisions incorporated in the Company's Articles of Association, which provisions refer to compliance with Rules 4, 5, 6, 8 and 9 of the UK City Code on Takeovers.

Convening General Meetings by Directors and Shareholders and adding items to the agenda

According to the Companies Law and the regulations promulgated thereunder, the board of directors of a public company shall convene an extraordinary general meeting at its own decision, and also on the demand of each of the following:

+ Two directors or a quarter of the serving directors; or
+ One or more shareholders holding, in the aggregate, either (a) 10% or more of the outstanding issued shares and 1% or more of the outstanding voting power; or (b) 10% or more of the outstanding voting power (except that the 10% thresholds in (a) and (b) above would be 5% in each case if UK law allows a shareholder of a UK corporation who holds less than 10% to convene a special meeting of shareholders).

In addition, one or more shareholders with at least 1% of the voting rights at the general meeting may request that the board of directors include a subject on the agenda of a general meeting that will be convened in the future, on condition that the subject is suitable for discussion at a general meeting (except that with respect to the election or removal of a director, at least 5% of the voting rights is required to permit a shareholder to request that the board of directors include such matter on the agenda).

Directors' responsibility statement

The Directors are responsible for preparing the Annual Report and the Consolidated Financial Statements in accordance with applicable law and regulations. The Companies Law requires the Directors to prepare Consolidated Financial Statements for each financial year. The Directors have elected to prepare the Consolidated Financial Statements in accordance with IFRS Accounting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). The Directors must not approve the Consolidated Financial Statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Comprehensive Income of the Group for that period. The Directors considered the information provided in the Annual Report and how it assists the Company's shareholders in understanding the Group's position, performance, business model and strategy.

In preparing these Consolidated Financial Statements, the Directors are required to:

+ Present fairly the financial position, financial performance and cash flows of the Group;
+ Present information, including accounting policies, in a manner that provides relevant, reliable, consistent and understandable information;
+ Make judgements and accounting estimates that are reasonable;
+ State whether applicable IFRS have been followed, subject to any material departures disclosed and explained in the Consolidated Financial Statements;
+ Provide additional disclosures when compliance with the specific requirements in IFRS is insufficient to enable users to understand the impact of transactions, other events and conditions on the Group's financial position and financial performance; and
+ Prepare the Consolidated Financial Statements on the going concern basis unless it is inappropriate to presume the Group will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Group's transactions and to disclose with reasonable accuracy at any time the financial position of the Group and enable them to ensure that the Consolidated Financial Statements comply with applicable law.

They are also responsible for safeguarding the assets of the Group and hence for taking reasonable steps in the prevention and detection of fraud and other irregularities.

Each of the Directors confirms that, to the best of each person's knowledge and belief:

+ The Group's Consolidated Financial Statements, which have been prepared in accordance with IFRS, give a true and fair view of the assets, liabilities, financial position and profit of the Group; and
+ The Directors' Report includes a fair review of the development and performance of the business and the position of the Group, together with a description of the principal risks and uncertainties that it faces.

The Directors consider that the Annual Report, taken as a whole, is fair, balanced and understandable, and provides the information necessary for shareholders to assess the Group's position, performance, business model and strategy.

The Directors are also responsible for preparing the Directors' Report, Strategic Report, Corporate Governance Report and the Directors' Remuneration Report.

This report has been approved by the Board.

Signed on behalf of the Board

David Zruia
Chief Executive Officer
23 March 2025

Financial Statements

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INDEPENDENT REPORT OF THE AUDITORS

To the Shareholders of Plus500 Ltd.

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of Plus500 Ltd. (the "Company") and its subsidiaries (the "Group") as at 31 December 2024 and its consolidated results of operations and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards ("IFRS") as issued by the International Accounting Standards Board.

What we have audited

The Group's consolidated financial statements comprise:

+ The consolidated statement of financial position as at 31 December 2024;
+ The consolidated statement of comprehensive income for the year then ended;
+ The consolidated statement of changes in equity for the year then ended;
+ The consolidated statement of cash flows for the year then ended; and
+ The notes to the consolidated financial statements, which include a summary of material accounting policies and other explanatory information.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing ("ISAs"). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants including International Independence Standards issued by the International Ethics Standards Board for Accountants ("IESBA Code"). We have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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KEY AUDIT MATTER	HOW OUR AUDIT ADDRESSED THE KEY AUDIT MATTER

REVENUE RECOGNITION

Plus500 offers customers a range of trading products, including OTC ("Over-the-Counter" products, namely Contracts for Difference ("CFDs")), share dealing, as well as futures and options on futures.

The Group has developed and operates online trading platforms.

Revenue comprises trading income and interest income.

Trading income represents Customer Income, which mainly includes revenue from OTC Customer Income (customer spreads and overnight charges) and Non-OTC Customer Income (commissions from the Group's futures and options on futures operation and from 'Plus500 Invest', the Group's share dealing platform), and Customer Trading Performance, which includes gains/losses on customers' trading positions, arising on client trading activity.

In respect of trading income generated from OTC offering:

The Group has developed and operates an online trading platform for trading OTCs. The computation of the trading income is carried out by using its own developed platform which is an internal IT system (the "Platform").

The trading income is calculated based on several parameters. Part of the parameters that feed into that calculation are received from external quotation suppliers.

The trading income depends on a combination of the effective operation and accuracy of controls over, and access rights to, the Platform.

Our audit predominantly focused on the Group's control environment, including the IT environment. We tested key controls over the revenue process, from the acceptance of a new customer, through the trading activity to the revenue that is recorded in the Company's general ledger.

We tested the operating effectiveness of IT general controls, including: access to programs and supporting data, program changes and computer operations for the Platform and for the ERP system. In addition, we tested program development controls over the ERP system.

We also tested the Platform, through a combination of controls and substantive testing techniques, the following:

+ Profit/loss calculations in respect of closed positions;
+ Calculation of the fair value adjustment of year-end positions held by clients and the calculation of the "open positions" report produced by the Platform;
+ Appropriate use of feeds the Group receives from its data suppliers to confirm the integrity of the feeds used to calculate the open/close position; and
+ Controls associated with cash reconciliations and reconciliations with external counterparties throughout the year including client deposits/withdrawals.

We agreed cash amounts of client deposits to external third-party evidence at the year-end by receiving independent confirmations from banks and other third-party providers. In addition, we tested the interface between the data of client money as presented in the Platform to the general ledger to ensure completeness and accuracy.

Finally, to address the risk that fraudulent adjustments or transactions had been entered into the trading Platform, we read client activity reports and read a sample of client complaints.

No material issues noted.

UNCERTAIN TAX PROVISIONS

As discussed in Note 3 and Note 10 to the consolidated financial statements, the Group operates in a multinational tax environment and is subject to tax laws, regulations and transfer pricing guidelines for intercompany transactions across several tax jurisdictions. Furthermore, the Company's tax years 2020 to 2024 are yet to be assessed by the Israeli tax authorities. The subsidiaries of the Group have not yet been subject to tax assessments since their inception. The Group recognises tax provisions from uncertain tax positions when there is more likely than not a likelihood that the tax position will be sustained upon examination by the taxation authorities based on the technical merits of the position.

Auditing management's estimate of amounts related to tax provisions involves auditor judgement and challenging management since management's estimates are complex, judgemental and based on interpretations of tax laws, regulations and legal rulings.

Among the audit procedures we performed, we involved our tax specialists to assist us in assessing the technical merits of the Group's tax positions. This included assessing the Group's correspondence with the relevant tax authorities and evaluating income tax opinions or other third-party advice obtained by the Group. In addition, we evaluated the appropriateness of the Group's accounting for its tax positions. We analysed the Group's assumptions and data used to determine the amount of tax provision and tested the accuracy of the calculations. We also evaluated whether the Group's disclosures complied with the accounting framework.

No material issues noted.

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Other information

The Directors are responsible for the other information. The other information comprises all of the information in the Annual Report (but does not include the consolidated financial statements and our auditor's report thereon).

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Based on the responsibilities described above and our work undertaken in the course of the audit, we have also agreed to report on certain matters as described below in accordance with the Listing Rules of the United Kingdom Financial Conduct Authority ("FCA") as if the Company were a UK incorporated premium listed entity.

Corporate governance statement

Under the UK Corporate Governance Code, we have reviewed the Directors' statements in relation to the going concern, longer-term viability and that part of the corporate governance statement relating to the company's compliance with the provisions of the UK Corporate Governance Code, which the Listing Rules of the Financial Conduct Authority specify for review by auditors of premium listed companies. Our additional responsibilities with respect to the corporate governance statement as other information are described in the Other information section of this report.

Based on the work undertaken as part of our audit, we have concluded that each of the following elements of the corporate governance statement, included within the Statement on Corporate Governance is materially consistent with the financial statements and our knowledge obtained during the audit:

+ The Directors' confirmation that they have carried out a robust assessment of the emerging and principal risks;
+ The disclosures in the Annual Report that describe those principal risks, what procedures are in place to identify emerging risks and an explanation of how these are being managed or mitigated;
+ The Directors' statement in the financial statements about whether they considered it appropriate to adopt the going concern basis of accounting in preparing them, and their identification of any material uncertainties to the Company's ability to continue to do so over a period of at least twelve months from the date of approval of the financial statements;
+ The Directors' explanation as to their assessment of the Company's prospects, the period this assessment covers and why the period is appropriate; and
+ The Directors' statement as to whether they have a reasonable expectation that the Company will be able to continue in operation and meet its liabilities as they fall due over the period of its assessment, including any related disclosures drawing attention to any necessary qualifications or assumptions.

In addition, based on the work undertaken as part of our audit, we have concluded that each of the following elements of the corporate governance statement is materially consistent with the consolidated financial statements and our knowledge obtained during the audit:

+ The Directors' statement that they consider the Annual Report, taken as a whole, is fair, balanced and understandable, and provides the information necessary for the members to assess the Company's position, performance, business model and strategy;
+ The section of the Annual Report that describes the review of effectiveness of risk management and internal control systems; and
+ The section of the Annual Report describing the work of the audit committee.

Responsibilities of management and those charged with governance for the consolidated financial statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRSs as issued by the International Accounting Standards Board, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

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Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

+ Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
+ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control;
+ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
+ Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern;
+ Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation; and
+ Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Gil Barak.

Tel Aviv, Israel

Kesselman & Kesselman
Certified Public Accountants (Isr.)
A member firm of PricewaterhouseCoopers International Limited

Gil Barak

Gil Barak
Partner
Tel Aviv, Israel
23 March 2025

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CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

US DOLLARS IN MILLIONS	NOTE	YEAR ENDED 31 DECEMBER 2024	2023
Trading income		**711.6**	674.3
Interest income		**56.7**	51.9
REVENUE	4	**768.3**	726.2
Selling and marketing expenses	5	**329.0**	296.9
Administrative and general expenses	6	**103.2**	92.9
OPERATING PROFIT		**336.1**	336.4
Financial income		**6.7**	6.9
Financial expenses		**5.6**	7.1
FINANCIAL EXPENSES (INCOME), NET		**(1.1)**	0.2
PROFIT BEFORE INCOME TAX		**337.2**	336.2
Income tax expense	10	**64.1**	64.8
PROFIT AND COMPREHENSIVE INCOME FOR THE YEAR		**273.1**	271.4

Basic earnings per share (In US dollars)	11	**3.57**	3.17
Diluted earnings per share (In US dollars)	11	**3.45**	3.12

The accompanying notes are an integral part of the consolidated financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		AS OF 31 DECEMBER	
US DOLLARS IN MILLIONS	NOTE	2024	2023
ASSETS			
Non-current assets			
Property, plant and equipment	15	**11.8**	9.7
Goodwill and other intangible assets, net	23	**37.9**	38.3
Right of use assets	20	**14.1**	17.1
Long-term other receivables		**7.8**	7.5
Total non-current assets		**71.6**	72.6
Current assets			
Income tax receivable		**0.1**	1.0
Other receivables and others	14	**30.1**	24.4
Cash and cash equivalents	16	**890.0**	906.7
Total current assets		**920.2**	932.1
TOTAL ASSETS		**991.8**	1,004.7
LIABILITIES			
Non-current liabilities			
Lease liabilities (net of current maturities)	20	**13.2**	15.8
Deferred tax liability		**6.9**	6.9
Total non-current liabilities		**20.1**	22.7
Current liabilities			
Income tax payable		**163.4**	142.2
Other payables	17	**118.7**	94.6
Service suppliers	18	**17.4**	12.6
Current maturities of lease liabilities	20	**2.6**	2.6
Trade payables – due to clients	19	**25.3**	30.2
Total current liabilities		**327.4**	282.2
TOTAL LIABILITIES		**347.5**	304.9
EQUITY			
Ordinary shares	22	**0.3**	0.3
Share premium		**22.2**	22.2
Company's shares held by the Company	12	**(785.8)**	(606.5)
Retained earnings		**1,407.6**	1,283.8
Total equity		**644.3**	699.8
TOTAL LIABILITIES AND EQUITY		**991.8**	1,004.7

David Zruia
Chief Executive Officer

Elad Even-Chen
Group Chief Financial Officer

Jacob Frenkel
Non-Executive Director and Chairman

Date of approval of the consolidated financial statements by the Company's Board of Directors: 23 March 2025.

The accompanying notes are an integral part of the consolidated financial statements.

Registered Company number (Israel): 514142140

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

US DOLLARS IN MILLIONS	ORDINARY SHARES	SHARE PREMIUM	COMPANY'S SHARES HELD BY THE COMPANY	RETAINED EARNINGS	TOTAL
BALANCE AT 1 JANUARY 2023	0.3	22.2	(341.1)	1,099.1	780.5
CHANGES DURING THE YEAR ENDED 31 DECEMBER 2023					
Profit and comprehensive income for the year	–	–	–	271.4	271.4
Share based compensation	–	–	–	13.0	13.0
TRANSACTION WITH SHAREHOLDERS:					
Dividend	–	–	–	(89.8)	(89.8)
Issue of treasury shares to settle equity share based compensations	–	–	9.9	(9.9)	–
Acquisition of treasury shares	–	–	(275.3)	–	(275.3)
BALANCE AT 31 DECEMBER 2023	0.3	22.2	(606.5)	1,283.8	699.8
CHANGES DURING THE YEAR ENDED 31 DECEMBER 2024					
Profit and comprehensive income for the year	–	–	–	273.1	273.1
Share based compensation	–	–	–	16.6	16.6
TRANSACTION WITH SHAREHOLDERS:					
Dividend	–	–	–	(150.2)	(150.2)
Issue of treasury shares to settle equity share based compensations	–	–	15.7	(15.7)	–
Acquisition of treasury shares	–	–	(195.0)	–	(195.0)
BALANCE AT 31 DECEMBER 2024	0.3	22.2	(785.8)	1,407.6	644.3

The accompanying notes are an integral part of the consolidated financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

US DOLLARS IN MILLIONS	YEAR ENDED 31 DECEMBER 2024	2023
OPERATING ACTIVITIES:		
Cash generated from operations (see Note 26)	**321.9**	336.6
Income tax paid, net	**(37.1)**	(39.6)
Interest received	**56.7**	51.9
Net cash flows provided by operating activities	**341.5**	348.9
INVESTING ACTIVITIES:		
Purchase of property, plant and equipment	**(4.8)**	(8.2)
Net cash flows used in investing activities	**(4.8)**	(8.2)
FINANCING ACTIVITIES:		
Dividend paid to equity holders of the Company	**(150.2)**	(89.8)
Payment in respect of lease liabilities	**(3.3)**	(2.7)
Acquisition of treasury shares	**(195.0)**	(275.3)
Net cash flows used in financing activities	**(348.5)**	(367.8)
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	**(11.8)**	(27.1)
BALANCE OF CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	**906.7**	930.2
Gains (losses) from effects of exchange rate changes on cash and cash equivalents	**(4.9)**	3.6
BALANCE OF CASH AND CASH EQUIVALENTS AT END OF THE YEAR	**890.0**	906.7

The accompanying notes are an integral part of the consolidated financial statements.

NOTE 1 – GENERAL INFORMATION

Information on activities

Plus500 Ltd. (the "Company" and together with its subsidiaries, the "Group") is a global multi-asset fintech group operating proprietary technology-based trading platforms. Plus500 offers customers a range of trading products, including OTC ("Over-the-Counter" products, namely Contracts for Difference ("CFDs")), share dealing, as well as futures and options on futures. The Company has developed and operates online trading platforms, enabling its international customer base to trade internationally.

The Group's offering is available internationally with main market presence in the UK, the European Economic Area ("EEA"), Australia, the US, and the Middle East and has customers located in more than 60 countries worldwide. The Group operates through operating subsidiaries regulated by the Financial Conduct Authority ("FCA") in the UK, the Australian Securities and Investments Commission ("ASIC") in Australia, the Cyprus Securities and Exchange Commission ("CySEC") in Cyprus, the Israel Securities Authority ("ISA") in Israel, the Financial Markets Authority ("FMA") in New Zealand, the Financial Sector Conduct Authority ("FSCA") in South Africa, the Monetary Authority of Singapore ("MAS") in Singapore, the Financial Services Authority ("FSA") in the Seychelles, the Commodities Futures Trading Commission ("CFTC") in the US, the Estonian Financial Supervision Authority ("EFSA") in Estonia, the Financial Services Agency ("FSA") in Japan, the Dubai Financial Services Authority ("DFSA") in the UAE, the Securities Commission of the Bahamas ("SCB") in the Bahamas and the Securities and Commodities Authority ("SCA") in the UAE.

The Company also has a subsidiary in Bulgaria which provides operational services to the Group.

The Company was admitted to trading on the London Stock Exchange on 24 July 2013. It was admitted to the Equity Shares in Commercial Companies ("ESCC") Category of the Official List and is a constituent of the FTSE 250 Index and the STOXX Europe 600 Index.

The Group offers trading products: OTC trading; share dealing; and futures and options on futures. The Group presents its operation as one operating segment.

The address of the Company's principal offices is Building 10.2, Matam, Haifa 3115001, Israel.

NOTE 2 – SUMMARY OF MATERIAL ACCOUNTING POLICIES

a. Basis of accounting and accounting policies

The Group's consolidated financial information as at 31 December 2024 and 2023 and for each of the two years in the period ended on 31 December 2024 are in compliance with IFRS Accounting Standards that consist of standards and interpretations issued by the International Accounting Standard Board ("IFRSs").

The material accounting policies described below have been applied consistently in relation to all the reporting periods, unless otherwise stated.

The financial information has been prepared under the historical cost convention subject to adjustments in respect of revaluation of financial assets at fair value through profit or loss presented at fair value.

b. Going concern

The Group has considerable financial resources, a broad range of financial instruments and a substantial active customer base which is geographically diversified. As a consequence, the Company's Board of Directors (the "Board") believes that the Group is well placed to manage its business risks in the context of the current economic outlook. Accordingly, the Board has a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. The Board therefore continues to adopt the going concern basis in preparing these consolidated financial statements.

c. Earnings per share

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of the Company's ordinary shares in issue during the year, excluding ordinary shares purchased by the Company and held as treasury shares.

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume exercise of all potential dilutive ordinary shares. The instruments that are potentially dilutive ordinary shares are equity instruments granted to employees and service contractors (see Note 9). A calculation is done to determine the number of shares that could have been acquired at fair value (determined as the average annual market share price of the Company's shares) based on the monetary value of the subscription rights attached to outstanding equity instruments. The number of ordinary shares calculated as above is compared with the number of ordinary shares that would have been issued assuming the exercise of the equity instruments (see also Note 11).

d. Foreign currency translation

1) Functional and presentation currency

Items included in the financial information of each of the Group's entities are measured using the currency of the primary economic environment in which that entity operates (the "functional currency"). The consolidated financial statements are presented in US dollars ("USD"), which is the Group's functional and presentation currency.

2) Transactions and balances

Foreign currency transactions in currencies different from the functional currency ("foreign currency") are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are remeasured.

Gains and losses arising from translations in exchange rates are presented in the consolidated statement of comprehensive income among "financial expenses (income)".

e. Trading income

Trading income represents Customer Income, which includes revenue from OTC Customer Income (customer spreads and overnight charges), non-OTC Customer Income (commissions from the Group's futures and options on futures operation and from the Group's share dealing platform) and Customer Trading Performance, which includes gains/losses on customers' trading positions, arising on client trading activity, primarily in OTCs on shares, indices, ETFs, options, commodities, cryptocurrencies and foreign exchange. Open client positions are carried at fair value and gains and losses arising on this valuation are recognised as trading income, as well as gains and losses realised on positions that have closed.

f. Interest income

Interest income is accrued based on the effective interest rate method, and is presented as part of the Group's revenue in the statement of comprehensive income.

g. Share based compensation

1) Cash settled

The Group operates a cash settled share based compensation plan, under which it receives services from employees and service contractors as consideration for Share Appreciation Rights ("SARs"). The fair value of the employees and service contractors received in exchange for the grant of the rights are recognised as an expense in the consolidated statement of comprehensive income. At the end of each reporting period, the Group evaluates the SARs based on their fair value as prorated over the period and the change in the prorated fair value is recognised in the consolidated statement of comprehensive income.

2) Equity settled

The Group operates equity settled share based compensation plans, under which it receives services from employees and service contractors as consideration for ordinary shares. The fair value of the services received by employees and service contractors in exchange for the grant of ordinary shares is recognised as an expense in the consolidated statement of comprehensive income.

The fair value of equity settled share based compensation arrangements granted to employees and service contractors is recognised as employee benefit expenses and other related expenses applicable for the service contractors, with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the equity instruments granted:

+ including any market performance conditions (e.g. the Company's share price);
+ excluding the impact of any service and non-market performance vesting conditions (e.g. profitability, sales growth targets and continuing to be employed or rendering services to the entity over a specified time period); and
+ including the impact of any non-vesting conditions (e.g. the requirement for employees and service contractors to hold shares for a specific period of time).

The total expenses are recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the Group revises its estimates of the number of ordinary shares that are expected to vest based on the non-market performance vesting and service conditions. The impact of the revision to original estimates, if any, in the consolidated statement of comprehensive income, is recognised with a corresponding adjustment to equity. As may be applicable, an amount equal to the applicable tax liability connected to the LTIPs, RSUs and annual bonus plans settled in shares, shall be added by way of gross-up and be paid in cash to fund the tax liability.

h. Treasury shares

Treasury shares are ordinary shares of the Company held by the Company and presented as a reduction of equity, at the consideration paid, including any incremental attributable costs, net of tax. Treasury shares do not have a right to receive dividends or to vote. The Board approves share buyback programmes. The share buyback programmes are funded from the Company's net cash balances. The ordinary shares are purchased at market value (see Note 12).

i. Current income tax

Tax is recognised in the consolidated statement of comprehensive income.

The current income tax charge is calculated on the basis of the tax laws enacted at the statement of financial position date in countries where the Company and its subsidiaries operate and generate taxable income.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities. The Group measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

j. Deferred income tax

Deferred income tax is recognised using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements.

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the statement of financial position date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

The Group recognises deferred taxes on temporary differences arising on investments in subsidiaries, except where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

k. Property, plant and equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation.

Depreciation is calculated using the straight-line method to allocate the cost of property, plant and equipment less their residual values over their estimated useful lives, as follows:

Computers and office equipment are depreciated by the straight-line method over their useful life period with annual depreciation percentages of 6% to 33%.

Leasehold improvements are depreciated by the straight-line method over the terms of the lease (including reasonably assured options periods), or the estimated useful life (10 years) of the improvements, whichever is shorter.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

NOTE 2 – SUMMARY OF MATERIAL ACCOUNTING POLICIES CONTINUED

l. Financial instruments

1) Classification

The Group classifies its financial assets in the following measurement categories according to IFRS 9:

+ Those to be measured subsequently at fair value through profit and loss; and
+ Those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will be recorded in the consolidated statement of comprehensive income.

Financial assets are classified as current if they are expected to mature within 12 months after the end of the reporting period, otherwise, they are classified as non-current.

2) Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade date, the date on which the Group commits to purchase or sell the assets. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

3) Measurement

At initial recognition, the Group measures a financial asset at its fair value and in the case of a financial asset not at fair value through profit or loss ("FVTPL"), plus transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVTPL are expensed in the consolidated statement of comprehensive income.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Details on how the fair value of financial instruments is determined are disclosed in Note 25.

m. Cash and cash equivalents

Cash and cash equivalents include cash on hand, short-term bank deposits and other highly liquid short-term investments, the original maturity of which does not exceed three months.

All of the regulated subsidiaries hold money on behalf of their clients in accordance with the client money rules required by the relevant regulatory framework. Such monies are classified as "segregated client funds" in accordance with the regulatory requirements.

Segregated client funds comprise client funds held in segregated client money accounts. Segregated client money accounts hold statutory trust status restricting the Group's ability to control the monies and accordingly such amounts are not reflected as Group assets in the consolidated statement of financial position.

n. Employee benefits

The Group recognises an accrual and an expense for bonuses for senior management based on formulae that take into consideration specific financial and non-financial measures and for other employees based on management decisions.

o. Trade payables – due to clients

As part of its business, the Group receives from its customers deposits to secure their trading positions, held in segregated client money accounts.

Assets or liabilities resulting from profits or losses on open positions are carried at fair value. Amounts due from or to clients are netted against, or presented with, the deposit with the same counterparty where a legally enforceable netting agreement is in place and where it is anticipated that assets and liabilities will be netted on settlement.

"Trade payables – due to clients" represent balances with clients where the combination of customers' deposits and the valuation of financial derivative open positions result in an amount payable by the Group.

"Trade payables – due to clients" are reported in the consolidated statement of financial position and classified as current liabilities as the demand is due within one year or less.

p. IFRS 16 – "Leases"

The Group's leases include real estate lease agreements. At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for a consideration. The Group reassesses whether a contract is, or contains, a lease only if the terms and conditions of the contract are changed.

At the commencement date, the Group measures the lease liability at the present value of the lease payments that are not paid at that date, including, inter alia, the exercise price of the exercise option if the Group is reasonably certain to exercise that option. Simultaneously, the Group recognises a right of use asset in the amount of the lease liability.

The lease term is the non-cancellable period for which the Group has the right to use an underlying asset, together with both the periods covered by an option to extend the lease if the Group is reasonably certain to exercise that option and periods covered by an option to terminate the lease if the Group is reasonably certain to exercise that option.

After the commencement date, the Group measures the right of use asset applying the cost model, less any accumulated depreciation and any accumulated impairment losses and adjusted for any remeasurement of the lease liability.

Assets are depreciated by the straight-line method over the estimated useful lives of the right of use assets or the lease period, whichever is shorter. The depreciation periods for the real estate leases by the Group is between one to ten years.

Under IFRS 16 all leases are recognised as a right of use asset and a corresponding liability at the date at which the leased asset is available for use by the Group. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to the consolidated statement of comprehensive income over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

q. Intangible assets

1) Goodwill

Goodwill represents the surplus of the consideration that has been transferred for the acquisition of a subsidiary company, over the net amount of the identifiable assets and liabilities that have been acquired as at the time of the acquisition. Goodwill on acquisitions of subsidiaries is included in intangible assets and is not amortised.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The units or groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes.

2) Licence

A licence acquired in a business combination is recognised at fair value at the acquisition date. It has an indefinite useful life, is not subject to amortisation and is tested annually for impairment.

r. Impairment of assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

s. New IFRS Accounting Standards, Amendments to Standards and New Interpretations

New and amended standards:

IFRS 18 replaces IAS 1 "Presentation of financial statements", with many requirements of IAS 1 being transferred to IFRS 18, including to a number of additional standards (without change, or with some changes). IFRS 18 is intended to improve disclosure of information in financial statements by entities to investors, and particularly increase transparency and comparability between companies, with focus on financial performance presented in the income statement.

The main new principles introduced by IFRS 18 relate to the following:

a) Structure of the income statement

According to IFRS 18, all items of income and expenses are classified into main categories of operating, investing, financing and income taxes.

The following is additional information about the main three categories:

1. Operating – This category is not defined by IFRS 18 and is a "residual" category for income and expenses not classified into one of the other categories. Generally, this category will include the results of the Group from its main business activity.
2. Investing – This category includes: income and expenses from cash and cash equivalents; income and expenses from assets that generate a return individually and largely independently of the entity's other resources.
3. Financing – This category includes: interest expense and the effect of changes in interest rates on other liabilities (such as an actuary liability to employees).

In addition, according to IFRS 18, companies are required to present two new subtotals in their income statement:

1. Operating income
2. Income before financing and tax

b) Disclosure in the financial statements of management-defined performance measures ("MPMs")

Many companies report alternative performance measures (non-GAAP) in their public reporting. When those meet the definition of management-defined performance measures (MPMs), IFRS 18 requires entities to disclose them in a note to the financial statements, along with a requirement to reconcile the metric and other information in the financial statements.

MPMs are subtotals of income and expenses used in public communications to communicate management's view of an aspect of the financial performance for the company as a whole.

c) Principles for aggregation and disaggregation of information in the primary financial statements and notes

IFRS 18 sets principles to help companies determine whether items need to be presented in the primary financial statements (statement of financial position, income statement, statement of comprehensive income, statement of changes in equity and statement of cash flows) or notes, and provides principles for determining the level of detail needed. Additionally, IFRS 18 contains requirements for disclosing operating expenses in the income statement, disclosure of certain expenses by nature, and additional information about items aggregated together.

In its first year of application, IFRS 18 is required to present a reconciliation of comparative information between presentation under IAS 1 and IFRS 18.

According to the provisions of IFRS 18, the standard will be applied by the Group for annual periods beginning on or after 1 January 2027, retrospectively. The Group began assessing the impact of applying IFRS 18 on its consolidated financial statements. However, at this stage, the impact of first-time adoption cannot be reasonably estimated.

NOTE 3 – SIGNIFICANT ACCOUNTING ESTIMATES

Considering uncertain tax positions

The assessment of amounts of current and deferred taxes requires the Group's management to take into consideration uncertainties that its tax position will be accepted and of incurring any additional tax expenses. This assessment is based on estimates and assumptions based on interpretation of tax laws and regulations, and the Group's past experience. It is possible that new information will become known in future periods that will cause the final tax outcome to be different from the amounts that were initially recorded. Such differences will impact the current and deferred income tax assets and liabilities in the period in which such determination is made. See also Note 2i and Note 10.

NOTE 4 – REVENUE

The revenue attributed to geographical areas is as follows:

US DOLLARS IN MILLIONS	YEAR ENDED 31 DECEMBER 2024	2023
European Economic Area ("EEA")	**309.0**	324.1
United Kingdom	**60.8**	66.3
Australia	**51.4**	52.4
Rest of the World	**347.1**	283.4
	768.3	726.2

NOTE 5 – SELLING AND MARKETING EXPENSES

US DOLLARS IN MILLIONS	YEAR ENDED 31 DECEMBER 2024	2023
Advertising and technology costs	**160.0**	123.9
Commissions to media buying	**11.8**	11.5
Payment processing costs	**39.4**	40.0
Commissions and fees	**47.0**	31.2
Data processing costs	**16.2**	23.2
Payroll and related expenses	**29.5**	26.2
Variable bonuses	**8.0**	6.7
Share based compensation	**10.0**	11.4
Other	**7.1**	22.8
	329.0	296.9

NOTE 6 – ADMINISTRATIVE AND GENERAL EXPENSES

US DOLLARS IN MILLIONS	YEAR ENDED 31 DECEMBER 2024	2023
Payroll and related expenses	**24.3**	20.5
Variable bonuses	**11.2**	15.2
Share based compensation	**40.9**	14.3
Professional and regulatory fees	**10.5**	21.7
Depreciation and amortisation	**6.2**	4.1
Other	**10.1**	17.1
	103.2	92.9

NOTE 7 – OPERATING EXPENSES

The presentation below reflects the breakdown of operating expenses by nature of expense:

	YEAR ENDED 31 DECEMBER	
US DOLLARS IN MILLIONS	**2024**	2023
Advertising, marketing and commissions to media buying	**111.1**	99.3
Employee benefit and other related expenses	**123.9**	94.3
IT and technology costs	**76.9**	59.3
Payment processing costs	**39.4**	40.0
Professional and regulatory fees	**10.5**	21.7
Depreciation and amortisation	**6.2**	4.1
Commissions and fees	**47.0**	31.2
Other	**17.2**	39.9
	432.2	389.8

In the years ended 31 December 2024 and 2023, IT and technology costs together with additional allocated other technological related costs were $104.2 million and $77.1 million, respectively.

NOTE 8 – AUDITORS' REMUNERATION

	YEAR ENDED 31 DECEMBER	
US DOLLARS IN MILLIONS	**2024**	2023
Audit of Plus500 Ltd.'s consolidated financial statements	**0.3**	0.3
Audit of Plus500 Ltd.'s subsidiaries	**0.7**	0.6
Total audit fees	**1.0**	0.9
Other assurance related services	**0.3**	0.2
Tax compliance services	**0.1**	0.1
Total non-audit fees	**0.4**	0.3
Total fees	**1.4**	1.2

NOTE 9 – SHARE BASED COMPENSATION

Equity settled share based compensation programmes

The Group grants long-term incentive plans ("LTIPs") to selected employees and service contractors (the "LTIP Grants"). In addition, the Group grants Restricted Stock Units ("RSUs") to selected employees located in Israel (the "RSUs Grants"). The Group also grants an annual bonus settled in ordinary shares of the Company.

Each RSU represents the right to receive one ordinary share, par value of NIS 0.01 per share, subject to the terms and conditions of the grant as approved by the Board of Directors and in accordance with the provisions of the Capital Gain route under section 102 of the Israeli Tax Ordinance and regulations (the "102 Capital Gain route").

In respect of the RSUs granted, the employees are entitled to the ordinary shares upon completing the service period. Part of the RSUs granted include also KPIs with market and performance conditions.

During 2024 and 2023, the Group recognised $44.7 million and $23.0 million, respectively, as expenses in respect to the equity share based compensation plans in the consolidated statement of comprehensive income with a credit to equity of $16.6 million and $13.0 million, respectively.

As at 31 December 2024 and 2023, retained earnings included an amount of $9.8 million and $8.9 million, respectively, in respect of the equity share based compensation plans.

The LTIP Grants are subject to service conditions and additional Key Performance Indicators ("KPIs") measurements, including market and performance conditions.

The allotted ordinary shares will be issued out of the treasury shares of the Company. In respect of RSUs, on the vesting date, the shares will be transferred to a trustee by the Company. The ordinary shares allotted on the vesting date, which are subject to a lock-up period, shall be subject to a two-year lock-up beginning on the vesting date.

The fair value at grant date of the LTIP and RSU Grants is measured according to the value of the grant amount and expensed over the vesting period with a corresponding increase in equity, taking into account the best available estimate of the number of shares or RSUs expected to vest under the service and performance conditions.

Additionally, employees and service contractors are entitled to annual bonuses, settled in shares, upon completing a service period of one year and subject to achieving additional KPIs. The fair value at grant date of the bonuses settled in shares grants is measured according to the value of the grant amount on grant date and expensed over the vesting period.

The 2024 and 2023 annual bonuses settled in shares were paid in one instalment on 31 December of the bonus year, by way of allotment of ordinary shares of the Company. The number of ordinary shares allotted at the end of the applicable bonus year, was calculated based on the ordinary share price on grant date, as adjusted for total shareholder returns.

Any estimates applicable with the allotted number of equity settled share based compensation plans takes into consideration the most probable value of the shares at the grant date which include the expected value of total shareholder returns during the vesting period. Accordingly, total shareholder returns distributed within the vesting period which affects the final number of ordinary shares to be allotted on the vesting date and be determined according to the share price at the grant date, less the accumulated amount of total shareholder returns paid during the vesting period, shall not be added as an expense in the consolidated statement of comprehensive income. As may be applicable, an amount equal to the applicable tax liability connected to the LTIPs, RSUs and annual bonus plans settled in shares, shall be added by way of gross-up and be paid in cash to fund the tax liability.

On the vesting date the Company shall allot to the employee or service contractor, ordinary shares, subject to the service condition and achieving specific KPIs for each grant.

The following table specifies the dates of LTIP, RSU and annual bonus settled in shares grants and the number of ordinary shares or units as of each grant date, as granted for employees and service contractors.

GRANT DATE	VESTING DATE	SHARE PRICE (GBP)	NUMBER OF ORDINARY SHARES/RSUs GRANTED ON GRANT DATE	NUMBER OF EMPLOYEES AND SERVICE CONTRACTORS
1 January 2021	31 December 2023	14.50	160,926	8
1 January 2021	31 December 2023	14.50	122,496	7
2 January 2022	31 December 2024	12.91	153,134	7
2 January 2022	31 December 2024	12.91	346,999	137
2 January 2022	31 December 2023	12.91	84,015	130
1 July 2022	30 June 2024	15.96	3,702	10
1 July 2022	30 June 2025	15.96	3,702	10
15 February 2023	31 December 2023	18.56	43,890	2
15 February 2023	31 December 2023	18.56	88,239	195
15 February 2023	31 December 2024	18.56	88,239	195
15 February 2023	31 December 2025	18.56	204,610	199
15 February 2023	31 December 2025	14.50	168,540	2
15 February 2023	31 December 2025	18.56	59,861	5
3 July 2023	30 June 2024	14.74	5,353	6
3 July 2023	30 June 2025	14.74	5,353	6
3 July 2023	30 June 2026	14.74	5,355	6
31 December 2023	31 December 2024	14.67	162,918	2
31 December 2023	31 December 2024	14.67	122,754	206
31 December 2023	31 December 2025	14.67	122,754	206
31 December 2023	31 December 2026	14.67	282,727	210
31 December 2023	31 December 2026	14.67	316,076	7
1 July 2024	30 June 2025	21.63	2,824	11
1 July 2024	30 June 2026	21.63	2,824	11
1 July 2024	30 June 2027	21.63	2,828	11
1 July 2024	31 December 2024	21.63	1,776	1
1 July 2024	31 December 2025	21.63	1,776	1
1 July 2024	31 December 2026	21.63	1,775	1
31 December 2024	31 December 2025	24.97	95,386	249
31 December 2024	31 December 2026	24.97	95,386	249
31 December 2024	31 December 2027	24.97	197,133	253
31 December 2024	31 December 2025	14.67	169,308	2
31 December 2024	31 December 2027	14.67	253,962	2
31 December 2024	31 December 2027	24.97	12,015	3

In respect of the equity share based compensation plans, during 2024 and 2023 the Company issued 1,427,626 and 788,673, respectively, of its treasury shares.

During 2024 and 2023, 87,708 and 77,892 ordinary shares and RSUs in respect of equity share based compensation plans were forfeited, respectively.

NOTE 10 – INCOME TAX EXPENSE

Law for the Encouragement of Capital Investments, 5719-1959

The Law for the Encouragement of Capital Investments, 5719-1959, generally referred to as the "Investment Law", provides certain incentives for capital investments in production facilities (or other eligible assets) by "Industrial Enterprises" (as defined under the Investment Law).

New tax benefits under the 2017 Amendment that became effective on 1 January 2017 ("2017 Amendment")

The 2017 Amendment was enacted as part of the Economic Efficiency Law that was published on 29 December 2016, and is effective as of 1 January 2017. The 2017 Amendment provides new tax benefits, as described below, and is in addition to the other existing tax beneficial programmes under the Investment Law.

The 2017 Amendment provides that a technology company satisfying certain conditions will qualify as a Preferred Technological Enterprise ("PTE") and will thereby enjoy a reduced corporate tax rate of 12% on income that qualifies as Preferred Technology Income, as defined in the Investment Law.

Dividends distributed by a PTE, paid out of Preferred Technology Income, are generally subject to withholding tax at source at the rate of 20% or such lower rate as may be provided in an applicable tax treaty.

a. Group taxation

The Group is subject to income tax in multiple jurisdictions, as it has various international wholly owned operations. The Group's income tax expense is based on the aggregation of the income taxes derived from its global jurisdictions. The applicable tax rate in each jurisdiction is based on the applicable local tax framework. Accordingly, the effective tax rate of the Group reflects local jurisdictions and the Israeli tax legislation.

b. Company taxation in Israel

The full corporate tax rate in Israel for the years 2024 and 2023 is 23%.

Under the 2017 Amendment, provided the conditions stipulated therein are met, technological income derived by Preferred Companies from "Preferred Technological Enterprise" (as defined in the 2017 Amendment), would be subject to reduced corporate tax rates of 12%.

A Preferred Company distributing dividends from technological income derived from its PTE would generally subject the recipient to a 20% withholding tax (or lower, if so provided under an applicable tax treaty).

In July 2020, the Company received an approval from the Israeli Innovation Authority ("IIA") that together with the tax ruling received from the Israeli Tax Authority ("ITA") in May 2019, recognises the Company as a PTE for the years 2017, 2018 and 2019. Accordingly, the applicable tax rate for the preferred technological income of a PTE for these years was 12%. The Company was also considered as PTE for the years 2020 and 2021. As a result, the Company's corporate tax rate for the years 2020 and 2021 was 12%, subject to the Company complying with the conditions of the Investment Law.

In January 2022, the Company's status as a PTE, as accredited by the ITA under the tax regime in Israel, has been extended for the years 2022, 2023, 2024, 2025 and 2026, subject to the Company complying with the conditions of the Investment Law. Consequently, the Company's corporate tax rate for each of these years will be reduced from 23% to 12% and the withholding tax rate applicable for dividends will be reduced from 25% to 20%.

c. Tax assessments

The Company is currently subject to tax audits in relation to 2020–2023 tax years. The assessments of amounts of current and deferred taxes require the Group's management to take into consideration uncertainties that its tax position will be accepted and of incurring any additional tax expenses. This assessment is based on estimates and assumptions based on interpretation of tax laws and regulations, and the Group's past experience. It is possible that new information will become known in future periods that will cause the final tax outcome to be different from the amounts that were initially recorded, such differences will impact the current and deferred income tax assets and liabilities in the period in which such determination is made.

d. Corporate taxation in subsidiaries

	PRINCIPAL TAX RATE		
SUBSIDIARY	**2024**	2023	TAX REGULATION
UK	**25%**	25%	Tax laws in United Kingdom
CY	**12.5%**	12.5%	Tax laws in Cyprus
AU	**30%**	30%	Tax laws in Australia

Other Group subsidiaries do not have significant taxable income and the overall effect of the income of those subsidiaries on the Group's tax expenses is immaterial.

e. Deferred income taxes

Deferred tax assets:
The deferred income tax assets relate mainly to payroll and related expenses of the share based compensation plans (see Note 9). The deferred tax assets were computed in 2024 and 2023 at a tax rate of 12%.

Deferred tax liability:
The deferred tax liabilities are related to intangible assets recognised through business combination.

f. Taxes on income included in the consolidated income statements for the reported years

US DOLLARS IN MILLIONS	YEAR ENDED 31 DECEMBER 2024	2023
Current taxes:		
Current taxes in respect of current year's profits	**64.4**	70.0
Tax income in respect of previous years	**-**	(3.6)
	64.4	66.4
Deferred income taxes:		
Change of deferred tax assets (see Note 10e)	**(0.3)**	(1.6)
Taxes on income expenses	**64.1**	64.8

g. Reconciliation of the theoretical tax expense

Following is a reconciliation of the theoretical tax expense, assuming all income is taxed at the regular corporate tax rate applicable to a company in Israel (see Note 10b) and the actual tax expense:

US DOLLARS IN MILLIONS	YEAR ENDED 31 DECEMBER 2024	2023
Income before taxes on income, as reported in the consolidated income statement	**337.2**	336.2
Theoretical tax expense in respect of this year's income – at 23%	**77.6**	77.3
Less tax benefits arising from preferred technological income in respect of the current year	**(11.9)**	(6.1)
Decrease in taxes resulting from different tax rates applicable to foreign subsidiaries	**(2.1)**	(1.0)
Impact of change in tax rates on deferred tax balances and temporary differences	**(0.4)**	(0.9)
Increase (decrease) in taxes in respect of currency differences and expenses not deductible for tax purposes	**0.9**	(0.9)
Tax income in relation to previous years	**-**	(3.6)
Taxes on income for the reported year	**64.1**	64.8

h. Pillar Two – Background

The Pillar Two model rules, released on 20 December 2021, are part of the two-pillar solution to address the tax challenges of the digitalisation of the economy that was agreed by 142 member jurisdictions of the OECD/G20 Inclusive Framework on BEPS and endorsed by the G20 Finance Ministers and Leaders in October 2021.

The Pillar Two model rules are designed to ensure large multinational enterprises ("MNEs") pay a minimum level of tax on the income arising in each jurisdiction where they operate.

Taxpayers in scope (MNEs with global revenue of at least EUR 750 million in at least two years out of the four previous years) calculate their effective tax rate according to the model rules provisions for each jurisdiction where they operate, and should pay top-up tax on the difference between their effective tax rate per jurisdiction and the 15% minimum rate. Any resulting top-up tax will be charged according to the coordinated system of interlocking rules that was introduced in the model rules (Qualified Domestic Minimum Top-Up Tax – QDMTT, Income Inclusion Rule – IIR, Under Tax Payment Rule – UTPR). A de minimis exclusion applies where there is a relatively small amount of revenue and income in a jurisdiction or when several other conditions are met.

The Multinational enterprises top-up tax exposure:
Pillar Two legislation has been enacted or substantively enacted in certain jurisdictions in which the Group operates. However, this legislation does not apply to the Group as its consolidated revenue is lower than EUR 750 million.

NOTE 11 – EARNINGS PER SHARE

Earnings per share is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the year.

	YEAR ENDED 31 DECEMBER	
	2024	2023
Profit attributable to equity holders of the Company (US dollars in millions)	**273.1**	271.4
Weighted average number of ordinary shares in issue*:		
Basic	**76,459,266**	85,744,552
Dilutive effect of equity share based compensation	**2,733,527**	1,139,574
Diluted	**79,192,793**	86,884,126
Basic earnings per share (In US dollars)	**3.57**	3.17
Diluted earnings per share (In US dollars)	**3.45**	3.12

*After weighting the effect of Company's share buyback programmes. See Note 12.

NOTE 12 – COMPANY'S SHARES HELD BY THE COMPANY

The Board approves share buyback programmes. The share buyback programmes are funded from the Company's net cash balances.

YEAR ENDED 31 DECEMBER	NUMBER OF ORDINARY SHARES PURCHASED	AGGREGATE PURCHASE AMOUNT (US $ IN MILLIONS)	AVERAGE PRICE OF SHARES PURCHASED
2023	14,859,392	275.3	£14.82
2024	6,840,104	195.0	£22.23

During the years ended 31 December 2024 and 2023, the Company issued 1,440,691 and 801,703 of its treasury shares, respectively, in accordance with the various share based equity settled compensation grants.

During the period starting 1 January 2025 and up to 21 March 2025, as the latest practicable date before the signing date of the consolidated financial statements, the Company purchased an additional 1,385,229 ordinary shares (or 1.21%) in the capital of the Company for an aggregate purchase amount of $47.7 million pursuant to these share buyback programmes. The ordinary shares were bought back at an average price of £27.39.

NOTE 13 – DIVIDEND

The amounts of dividends and the amounts of dividends per share for the years 2024 and 2023 declared and distributed by the Company are as follows:

EX-DATE	AMOUNT OF DIVIDEND (US $ IN MILLIONS)*	AMOUNT OF DIVIDEND PER SHARE (US $)	DATE OF PAYMENT TO SHAREHOLDERS
23 February 2023	29.9	0.3234	11 July 2023
24 August 2023	59.9	0.7344	9 November 2023
29 February 2024	74.8	0.9462	11 July 2024
29 August 2024	75.4	1.0000	11 November 2024

On 18 February 2025, the Company declared a final dividend and a special dividend in the amounts of $29.6 million and $60.4 million, respectively (see Note 27).

* Between the dividend announcement date and the record date of the dividend, the number of issued and outstanding ordinary shares of the Company decreased as a result of the repurchase by the Company of ordinary shares during such period and the classification of such repurchased ordinary shares as treasury shares that are not entitled to dividends. However, this did not affect the dividend per share as announced on the dividend announcement date.

NOTE 14 – OTHER RECEIVABLES AND OTHERS

US DOLLARS IN MILLIONS	AS OF 31 DECEMBER 2024	2023
Securities at fair value	**1.5**	2.8
Prepaid expenses	**6.0**	2.3
Excess funds in segregation, net*	**5.0**	4.7
Other	**17.6**	14.6
	30.1	24.4
*** Excess funds in segregation, net are comprised of the following:**		
Amount required to be segregated	**(348.8)**	(291.3)
Amount in segregation	**353.8**	296.0
	5.0	4.7

All the financial assets included among other receivables and others are for relatively short periods. Therefore, their fair values approximate or are similar to their carrying amounts.

NOTE 15 – PROPERTY, PLANT AND EQUIPMENT

Composition of assets, grouped by major classifications and changes therein in 2024 is as follows:

US DOLLARS IN MILLIONS	COMPUTERS, OFFICE EQUIPMENT AND OTHERS	LEASEHOLD IMPROVEMENTS	TOTAL
Cost			
Balance at beginning of year	4.3	11.6	15.9
Additions	1.9	2.9	4.8
Balance at end of year	6.2	14.5	20.7
Accumulated depreciation			
Balance at beginning of year	2.7	3.5	6.2
Additions	0.8	1.9	2.7
Balance at end of year	3.5	5.4	8.9
Depreciated balance as of 31 December 2024	2.7	9.1	11.8
Depreciated balance as of 31 December 2023	1.6	8.1	9.7

NOTE 16 – CASH AND CASH EQUIVALENTS

Cash and cash equivalents by currency of denomination:

US DOLLARS IN MILLIONS	AS OF 31 DECEMBER 2024	2023
USD	**688.7**	810.4
EUR	**78.5**	46.7
GBP	**17.3**	8.7
AUD	**20.2**	4.7
NIS	**57.8**	22.1
Other	**27.5**	14.1
Own cash and cash equivalents	**890.0**	906.7

NOTE 17 – OTHER PAYABLES

US DOLLARS IN MILLIONS	AS OF 31 DECEMBER 2024	2023
Payroll, tax and related liabilities	**50.6**	34.9
Share based compensation	**7.2**	3.9
Other	**60.9**	55.8
	118.7	94.6

The financial liabilities included among other payables are for relatively short periods. Therefore, their fair values approximate or are similar to their carrying amounts.

Cash settled share based compensation programmes – The Group grants Share Appreciation Rights to selected employees. The rights are settled in cash at the end of the vesting period for those who remain employed by the Group. For the years ended 31 December 2024 and 2023, $6.2 million and $2.7 million were recognised as expenses, respectively.

NOTE 18 – SERVICE SUPPLIERS

Service suppliers are comprised mainly of amounts due to advertising service suppliers, their fair values approximate or are similar to their carrying amounts.

NOTE 19 – TRADE PAYABLES – DUE TO CLIENTS

US DOLLARS IN MILLIONS	AS OF 31 DECEMBER 2024	2023
Customers' deposits, net*	**260.3**	279.8
Segregated client funds	**(235.0)**	(249.6)
	25.3	30.2
*** Customers' deposits, net, are comprised of the following:**		
Customers' deposits	**373.6**	409.4
Less – financial derivative open positions:		
Gross amount of assets	**(132.1)**	(148.4)
Gross amount of liabilities	**18.8**	18.8
	260.3	279.8

* The total amount of 'Trade payables – due to clients' includes bonuses to clients.

NOTE 20 – LEASES

The Group has real estate lease agreements.

a) Rights of use assets:

REAL ESTATE LEASES	US DOLLARS IN MILLIONS 2024	2023
At 1 January	**17.1**	5.6
Additions	**0.1**	14.1
Amortisation	**(3.1)**	(2.6)
At 31 December	**14.1**	17.1

b) Lease liabilities:

REAL ESTATE LEASES	US DOLLARS IN MILLIONS 2024	2023
At 1 January	**18.4**	5.6
Additions	**0.1**	14.1
Interest expense	**1.0**	0.7
Lease payments	**(3.3)**	(2.7)
Exchange differences	**(0.4)**	0.7
At 31 December	**15.8**	18.4

NOTE 21 – COMMITMENTS

a. The Company and Club BSC Young Boys Betriebs AG ("BSC Young Boys") entered into a sponsorship agreement on 2 June 2020 under which the Company is entitled to advertise and promote itself as the main sponsor of BSC Young Boys for the 2020/21, 2021/22 and 2022/23 seasons. The Company and BSC Young Boys agreed to extend the agreement term until 30 June 2025.

b. The Company and Club Legia Warszawa S.A ("Legia") entered into a sponsorship agreement on 9 August 2020 under which the Company is entitled to advertise and promote itself as the main sponsor of Legia for the 2020/21, 2021/22 and 2022/23 seasons. The Company and Legia agreed to extend the agreement term until 30 June 2025.

c. The Company and the NBA's Chicago Bulls entered into a multi-year sponsorship agreement on October 2022 to become an official global partner of the Chicago Bulls under which the Company is entitled to advertise and promote itself.

NOTE 22 – SHARE CAPITAL

Composed of ordinary shares of NIS 0.01 par value, as follows:

	NUMBER OF ORDINARY SHARES AS AT 31 DECEMBER 2024	2023
Authorised	**300,000,000**	300,000,000
Issued and fully paid	**114,888,377**	114,888,377
Less treasury shares*	**(40,569,750)**	(35,170,337)
Outstanding shares	**74,318,627**	79,718,040

* Number of accumulated ordinary shares that were purchased by the Company as part of the share buyback programmes, less issue of treasury shares.

NOTE 23 – GOODWILL AND OTHER INTANGIBLE ASSETS, NET

Goodwill and other intangible assets, net are related to business combination transactions completed in previous years and comprises Regulatory licences, Goodwill, Technology and Customer relationships, net. As at 31 December 2024, Goodwill and other intangible assets, net, comprises of Regulatory licences of $28.6 million, Goodwill of $8.6 million and Technology and Customer relationships, net, of $0.7 million (31 December 2023: Regulatory licences of $28.6 million, Goodwill of $8.6 million and Technology and Customer relationships, net, of $1.1 million).

The recoverable amount of a cash generating unit is based on the calculation of the value in use. As part of these calculations, the Company used the pre-tax expected cash flows based on the USA business combination cash generating unit's past results, its budget for the next year and the forecast for the following years. The recoverable amount of the cash generating unit was calculated by Company's management and the pre-tax discount rate was calculated by an external party and reviewed by Company's management. The valuation as of 31 December 2024 and 2023, used a pre-tax discount rate of 17.0% and 16.5%, respectively and a terminal growth rate of 2%.

As at 31 December 2024 and 2023, the recoverable amounts of the cash generating unit are higher than their carrying amounts, and it was not required to record impairment.

NOTE 24 – RELATED PARTIES AND KEY MANAGEMENT

a. Key management personnel definition:

The Directors and other members of management are classified as Persons Discharging Management Responsibility ("PDMR") in accordance with IAS 24 and the Market Abuse Regulation.

The Directors' Remuneration Report discusses all the benefits and share based compensation earned during the year and the preceding year by the Directors.

b. Company's liabilities in respect of related parties and key management services (part of other payable):

	AS AT 31 DECEMBER	
US DOLLARS IN MILLIONS	**2024**	2023
Related party and key management liabilities	**7.3**	8.0

c. Expenses to related parties and key management:

	YEAR ENDED 31 DECEMBER	
US DOLLARS IN MILLIONS	**2024**	2023
Payroll and related expenses and service fees (selling and marketing expenses)	**7.7**	6.5
Payroll and related expenses and service fees (administrative and general expenses)	**20.5**	16.1
Non-Executive Directors' fees (administrative and general expenses)	**1.3**	1.4

The average number of key management personnel during FY 2024 was 21 (FY 2023: 21).

NOTE 25 – FINANCIAL RISK MANAGEMENT

The Group operates in the fields of OTC and share dealing, as well as futures and options on futures. In the field of OTC, the Group engages only with individual clients and offers OTC referenced to shares, indices, commodities, options, ETFs, cryptocurrencies and foreign exchange pairs. In the field of share dealing, the Group engages only with individual clients and offers a wide range of financial instruments comprised of the world's most popular equities, listed on major exchanges worldwide. In the field of futures and options on futures, the Group engages through its subsidiary in the US which is an FCM that clears and executes futures contracts and options on futures contracts for both B2B (Institutional) and B2C (Retail) customers.

The Group's activities expose it to a variety of financial risks: market risk (including currency risk and price risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

a. Market risk

Market risk is the risk that changes in market prices will affect the Group's income or the value of its holdings of financial instruments. This risk can be divided into market price risk and foreign currency risk, as described below.

The Group's market risk is managed on a Group-wide basis and exposure to market risk at any point in time depends primarily on short-term market conditions and the levels of client activity. The Group utilises market position limits for operational efficiency. Not all net OTC client exposures are hedged and the Group may have a substantial net OTC position in any of the financial markets in which it offers products. The Group implemented targeted hedging, with a view to reducing market risk. This focused approach is deployed in certain circumstances, as and when appropriate.

The Group's OTC market risk policy incorporates a methodology for setting market position limits, consistent with the Group risk appetite, for each financial instrument in which the Group OTC clients can trade.

These limits are determined based on the Group OTC clients' trading levels, volatilities and the market liquidity of the underlying financial product or asset class. The limits represent the maximum long and short client exposure that the Group will hold without hedging the net OTC client exposure.

The Group's real-time OTC market position monitoring system is intended to allow it to continually monitor its OTC market exposure against these limits. If exposures exceed these limits, the Group either hedges or new OTC client positions are being offered in a smaller size and partially could be rejected under the Group's policy.

It is the approach of the Group to observe during the year the "natural" hedge arising from the Group's global OTC clients in order to reduce the Group's net market exposure.

The Group's exposure to market risk at any point in time depends primarily on short-term market conditions and client activities during the trading day. The exposure at each statement of financial position date may therefore not be representative of the market risk exposure faced by the Group over the year. The Group's exposure to market risk is determined by the exposure limits described above which change from time to time.

1. Market price risk

This is the risk that the fair value of a financial instrument fluctuates as a result of changes in market prices other than due to the effect of transactional foreign currency exposures risk.

The Group has market price risk as a result of its OTC trading activities on shares, indices, commodities, options, ETFs, cryptocurrencies and foreign exchange pairs, part of which is naturally hedged as part of the overall market risk management. The exposure is monitored on a Group-wide basis.

OTC exposure limits are set by the risk department and management for each financial instrument, and also for groups of financial instruments where it is considered that their price movements are likely to be positively correlated. The exposures are reviewed by the Regulatory & Risk Committee.

Daily profit on OTC closed positions:

US DOLLARS IN MILLIONS	2024	2023
Highest profit	**27.6**	19.3
Highest loss	**(5.6)**	(3.6)
Average	**1.8**	1.7

2. Foreign currency risk

Transactional foreign currency exposures represent financial assets or liabilities denominated in currencies other than the functional currency of the Group. Transaction exposures arise in the normal course of business.

Foreign currency risk is managed on a Group-wide basis, while the Group exposure to foreign currency risk is not considered by the Board to be significant. The Group monitors transactional foreign currency risks, including currency statement of financial position exposures, equity, commodity, interest and other positions denominated in foreign currencies and trades on foreign currencies.

If the US dollar had strengthened by 3% as at 31 December 2024, in respect of balances denominated in other currencies, with all other variables unchanged, the exposure on income after taxes in respect of those balances would be a gain (loss) of ($0.3) million in respect of EUR and, ($0.2) million in respect of AUD. The exposure in respect of balances denominated in other currencies is immaterial.

b. Credit risk

The Group operates a real-time mark-to-market OTC trading platform with customers' profits and losses being credited and debited automatically to their accounts.

Under the Group's policy, OTC customers cannot owe the Group funds when losing more than they have in their accounts, all OTC customer accounts are pre-funded.

OTC Client credit risk – Client credit risk principally arises when a customer's total funds deposited (margin and free equity) are insufficient to cover any trading losses incurred. In particular, customer credit risk can arise where there are significant, sudden movements in the market (e.g. due to high general market volatility or specific volatility relating to an individual financial instrument in which a customer has an open position).

The principal types of OTC customer credit risk exposures are managed by monitoring all customer positions on a real-time basis. If customers' funds are below the required margin level, customers' positions are liquidated (margin call).

NOTE 25 – FINANCIAL RISK MANAGEMENT CONTINUED

b. Credit risk continued

Institutional credit risk – The risk that financial counterparties will not meet their obligation, risking both client and the Group's assets.

The carrying amount of the Group's financial assets represents their maximum exposure to credit risk.

The Group has no material financial assets that are past due or impaired as at the reporting dates.

As at 31 December 2024 and 2023, counterparties holding the Group's cash and cash equivalents, credit cards, client funds and deposits, have credit ratings as follows:

CREDIT RATING*	2024	2023
AAA to A-	**97%**	97%
BBB+ to B-	**0%**	1%
Remaining counterparties	**3%**	2%

* The financial institutions were rated by the same third party.

As at 31 December 2024, the amounts held by the remaining counterparties are held in several counterparties worldwide. The balance in each of those counterparties does not exceed 1% (2023: 1%) of total cash and cash equivalents, credit cards, client funds and deposits.

The Group's largest credit exposure to any single bank as at 31 December 2024 was $293.8 million or 20% of the exposure to all banks (2023: $318.6 million or 22%).

c. Concentration risk

Concentration risk is defined as all risk exposures with a loss potential which is large enough to threaten the solvency or the financial position of the Group. In respect of financial risk, such exposures may be caused by credit risk, market risk, liquidity risk or a combination or interaction of those risks.

d. Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting obligations arising from its financial liabilities that are settled by delivering cash or other financial assets.

Liquidity risk is managed centrally and on a Group-wide basis. The Group's approach to managing liquidity is to ensure it will have sufficient liquidity to meet its financial liabilities when due, under both normal circumstances and stressed conditions.

The Group's approach is to ensure that there will be no material liquidity mismatches with regard to liquidity maturity profiles due to the very short-term nature of its financial assets and liabilities.

A result of this policy is that short-term liquidity "gaps" can potentially arise in periods of very high client activity or significant increases in global financial market levels.

The contractual maturity of the financial liabilities to service suppliers is generally up to two months.

e. Capital Management

1) Plus500UK

The UK Subsidiary is regulated by the FCA.

The UK Subsidiary manages its capital resources on the basis of regulatory capital requirements under the Investment Firms Prudential Regime (IFPR) and its own assessment of capital required to support all material risks throughout the business. The UK Subsidiary manages its regulatory capital through an Internal Capital Adequacy and Risk Assessment process (known as the ICARA) in accordance with guidelines and rules implemented by the FCA. The assessment is compared to regulatory eligible capital on a daily basis which is monitored by the management.

As at 31 December 2024 and 2023, the UK Subsidiary had GBP 54.3 million and GBP 51.9 million, respectively, of eligible capital, which is in excess of its regulatory capital requirement.

2) Plus500CY

The CY Subsidiary is regulated by the CySEC.

The CY Subsidiary manages its capital resources on the basis of regulatory capital requirements ("Pillar 1") and its own assessment of capital required to support all material risks throughout the business ("Pillar 2"). The CY Subsidiary manages its regulatory capital through an Internal Capital Adequacy and Risk Assessment ("ICARA") process in accordance with guidelines and rules implemented by CySEC.

The CY Subsidiary monitors on a frequent basis its Pillar 1 capital requirements and ensures that its capital and liquidity position remains always above the minimum regulatory thresholds. As at 31 December 2024 and 2023, the CY Subsidiary held EUR 124.9 million and EUR 109.5 million, respectively, of eligible capital which is in excess of both its regulatory capital requirement (Pillar 1) and the internally measured capital requirement (Pillar 2).

As at 31 December 2024 and 2023, the CY Subsidiary's Pillar 1 Capital Adequacy ratio on a fully-phased-in basis was 571.7% and 418.1%, respectively.

3) Plus500AU

The AU Subsidiary is regulated by the ASIC, FMA and FSCA.

The AU Subsidiary manages its capital resources on the basis of regulatory capital requirements and its own assessment of capital required to support all material risks. The AU Subsidiary manages its capital through its Net Tangible Assets ("NTA") assessment in accordance with rules and guidelines implemented by ASIC and FMA and Capital Liquidity assessment in accordance with rules and guidelines implemented by FSCA.

As at 31 December 2024 and 2023, the AU Subsidiary held AUD 20.6 million and AUD 47.1 million, respectively, of eligible capital, which is in excess of its NTA requirements from the ASIC, FMA and FSCA.

4) Plus500SG

The SG Subsidiary is regulated by the MAS.

The SG Subsidiary manages its capital resources on the basis of regulatory capital requirements and its own assessment of capital required to support all material risks. The SG Subsidiary manages its capital in accordance with rules and guidelines implemented by the MAS.

As at 31 December 2024 and 2023, the SG Subsidiary held SGD 9.5 million and SGD 8.7 million, respectively, of eligible capital, which is in excess of its MAS requirements.

5) Plus500IL

The IL Subsidiary is regulated by the ISA.

The IL Subsidiary manages its capital resources on the basis of regulatory capital requirements and its own assessment of capital required to support all material risks. The IL Subsidiary manages its capital in accordance with rules and guidelines implemented by the ISA.

As at 31 December 2024 and 2023, the IL Subsidiary held NIS 55.8 million and NIS 49.5 million, respectively, of eligible capital, which is in excess of its ISA requirements.

6) Plus500SEY

The SEY Subsidiary is regulated by the FSA.

The SEY Subsidiary manages its capital resources on the basis of regulatory capital requirements and its own assessment of capital required to support all material risks. The SEY Subsidiary manages its capital in accordance with rules and guidelines implemented by the FSA.

As at 31 December 2024 and 2023, the SEY Subsidiary held sufficient levels of eligible capital, which is in excess of its FSA requirements.

7) Plus500US Financial Services

Plus500US Financial Services is a Futures Commission Merchant ("FCM") registered with the CFTC and is a member of the National Futures Association ("NFA").

As at 31 December 2024 and 2023, the Plus500US Financial Services Subsidiary had a net capital of USD 115.5 million and USD 112.9 million, respectively, which is in excess of CFTC Regulation 1.17 and the minimum capital requirements of the CME Group Inc.

8) Plus500EE

The EE Subsidiary is regulated by the EFSA.

The EE Subsidiary manages its capital resources on the basis of regulatory capital requirements and its own assessment of capital required to support all material risks. The EE Subsidiary manages its capital in accordance with rules and guidelines implemented by the EFSA.

As at 31 December 2024 and 2023, the EE Subsidiary held EUR 5.6 million and EUR 5.4 million, respectively, of eligible capital, which is in excess of its EFSA requirements.

NOTE 25 – FINANCIAL RISK MANAGEMENT CONTINUED

e. Capital Management continued

9) Plus500JP

The JP Subsidiary is regulated by the FSA.

The JP Subsidiary manages its capital resources on the basis of regulatory capital requirements and its own assessment of capital required to support all material risks. The JP Subsidiary manages its capital in accordance with rules and guidelines implemented by the FSA.

As at 31 December 2024 and 2023, the JP Subsidiary held JPY 663.4 million and JPY 616.2 million, respectively, of eligible capital, which is in excess of its FSA requirements.

10) Plus500AE

The AE Subsidiary is regulated by the DFSA.

The AE Subsidiary manages its capital resources on the basis of regulatory capital requirements and its own assessment of capital required to support all material risks. The AE Subsidiary manages its capital in accordance with rules and guidelines implemented by the DFSA.

As at 31 December 2024 and 2023, the AE Subsidiary held USD 2.6 million and USD 2.5 million, respectively, of eligible capital, which is in excess of its DFSA requirements.

11) Plus500BHS

The BHS Subsidiary is regulated by the SCB.

The BHS Subsidiary manages its capital resources on the basis of regulatory capital requirements and its own assessment of capital required to support all material risks. The BHS Subsidiary manages its capital in accordance with rules and guidelines implemented by the SCB.

As at 31 December 2024, the BHS Subsidiary held USD 1.2 million of eligible capital, which is in excess of its SCB requirements.

f. Other business risks

The Group's business is subject to various laws and regulations in different countries according to its activity and other countries from where the Group operates. Any regulatory actions, tax or legal challenges against the Group for non-compliance with any regulatory or legal requirement could result in significant fines, penalties, or other enforcement actions, increased costs of doing business through adverse judgement or settlement, reputational harm, the diversion of significant amounts of management time and operational resources, and could require changes in compliance requirements or limits on the Group's ability to expand its product offerings, or otherwise harm or have a material adverse effect on the Group's business.

g. Fair value estimation

Financial derivative open positions (offset from, or presented with, deposits from clients within "Trade payable – due to clients") (see also Note 19) are measured at fair value through profit or loss using valuation techniques. These valuation techniques are based on inputs other than quoted prices in active markets that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).

These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. All significant inputs required for the fair value estimations of these instruments are observable.

Specific valuation techniques used to value financial instruments are based on quoted market prices at the consolidated statement of financial position date and an additional predetermined amount (trading spread).

NOTE 26 – CASH GENERATED FROM OPERATIONS

US DOLLARS IN MILLIONS	YEAR ENDED 31 DECEMBER 2024	2023
Cash generated from operating activities		
Net income for the year	**273.1**	271.4
Adjustments required to reflect the cash flows from operating activities:		
Depreciation and amortisation	**3.1**	1.5
Amortisation of right of use assets	**3.1**	2.6
Changes of equity and cash share based compensation	**19.9**	4.8
Taxes on income	**64.1**	64.8
Interest expenses in respect of leases	**1.0**	0.7
Exchange differences in respect of leases	**(0.4)**	0.7
Interest income	**(56.7)**	(51.9)
Foreign exchange losses (gains) on operating activities	**(0.3)**	(5.4)
	33.8	17.8
Operating changes in working capital:		
Decrease (increase) in other receivables and others	**(5.7)**	2.4
Increase (decrease) in trade payables due to clients	**(4.9)**	19.8
Increase (decrease) in other payables	**20.8**	24.3
Increase (decrease) in service suppliers	**4.8**	0.9
	15.0	47.4
Cash generated from operations	**321.9**	336.6

Non-cash transactions

During the years ended 31 December 2024 and 2023, $0.1 million and $14.1 million in right of use assets and lease liabilities were recognised, respectively.

NOTE 27 – SUBSEQUENT EVENTS

In January 2025, the Group obtained a clearing membership of ICE Clear US.

In January 2025, the Group obtained a new licence in the UAE from the Securities and Commodities Authority ("SCA") allowing it to offer OTC, share dealing and futures products.

On 18 February 2025, the Company declared a final dividend in an amount of $29.6 million ($0.4025 per share). The dividend record date is 28 February 2025 and it will be paid to the shareholders on 9 July 2025.

On 18 February 2025, the Company declared a special dividend in an amount of $60.4 million ($0.8213 per share). The dividend record date is 28 February 2025 and it will be paid to the shareholders on 9 July 2025.

On 18 February 2025, the Company declared the adoption of a share buyback programme to buy back up to $110.0 million of the Company's ordinary shares, comprised of a final share buyback programme in the amount of $29.6 million and a special share buyback programme in the amount of $80.4 million.

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